

## Sensex (77965) / Nifty (23616)

The week began on a mildly positive note for the benchmark index. However, as the day progressed, persistent weakness in the banking sector dragged the Nifty lower. In the second half, a broad-based sell-off breached key support levels effortlessly. Eventually, Nifty closed with a loss of 1.62%, a tad above **23600**.

Last week, Nifty attempted a rebound early on, forming a higher bottom at **23460** compared to the previous low of **23260**. However, the momentum fizzled out after failing to surpass the key 89 DEMA, forming a lower top near **24200**. This price action suggests a symmetrical triangle pattern, and given the strong, broad-based sell-off, further panic selling could push prices towards **23200–23000** or even lower in the near term. Yesterday's decline was fueled by multiple factors, including disappointing business updates from banks and concerns over a new virus outbreak in China. The banking sector, already under pressure due to weak developments, closed at a multi-month low. Meanwhile, the uncertainty surrounding the virus adds another layer of risk, necessitating close monitoring. Until there is clarity or relief on these fronts, investors should avoid attempting to "catch a falling knife," as the sell-off may persist.

## Nifty Bank Outlook (49922)

BANKNIFTY started the week on an extremely despondent note, plummeting nearly 2% or 1050 points in a single session. Following a flat opening, sellers swiftly took control, driving the index sharply lower. The session turned into a relentless downtrend, offering no reprieve for buyers, as even brief bounces were promptly sold into. The day concluded near its intraday lows, closing below the psychologically significant **50000** mark.

With yesterday's sharp decline, the index has decisively breached several critical support levels, most notably the **50500-50600** band, which coincides with its 200 DSMA—a key level that had previously provided robust support against downward moves. This breakdown marks a significant technical shift. Despite the decline, buyers managed to defend the prior swing lows and the crucial **49800-49700** support zone, likely driven by intraday dynamics and profit booking near this strong support level following the substantial drop. However, as long as this support zone holds, buyers can cling to some hope. That said, the broader outlook remains firmly bearish, with the potential for further downside. A break below the **49800-49700** band would confirm a bearish Head and Shoulders pattern breakdown, signalling the possibility of a deeper correction.

## Exhibit 1: Nifty Daily Chart



On the upside, any interim bounce is unlikely to be sustained, with the 200 DSMA around **23900–24000** expected to act as immediate resistance. A decisive breakout above **24200** is essential to signal a resumption of the uptrend. Additionally, midcap and small-cap stocks were the hardest hit and continue to appear vulnerable. Traders are advised to exercise caution and maintain a light exposure to these segments for the time being.

### Key Levels

Support 1 – 23500	Resistance 1 – 23900
Support 2 – 23200	Resistance 2 – 24000

## Exhibit 2: Nifty Bank Daily Chart



In such a scenario, the index could swiftly target lower levels, initially in the **46500-46000** zone, consistent with the technical implications of the pattern. Participants should carefully monitor the above-mentioned levels and watch for a breakdown below them. On the upside, the **50500-50600** zone, which previously acted as support, is now likely to serve as an immediate resistance band. On the flipside, while the **49800-49700** band serves as the immediate support, any further meaningful support lies in the **49000-48800** band.

### Key Levels

Support 1 – 49700	Resistance 1 – 50500
Support 2 – 49000	Resistance 2 – 50600

## Comments

- The Nifty futures open interest has decreased by 1.16% and Bank Nifty futures open interest has increased by 6.96% as the market closed at 23616.
- The Nifty Jan future closed with a premium of 105 points against a premium of 87.65 points in the last trading session. The Feb series closed at a premium of 241.30 points.
- The INDIA VIX has increased from 13.52 to 15.65. At the same time, the PCR-OI of Nifty has decreased from 0.86 to 0.72.

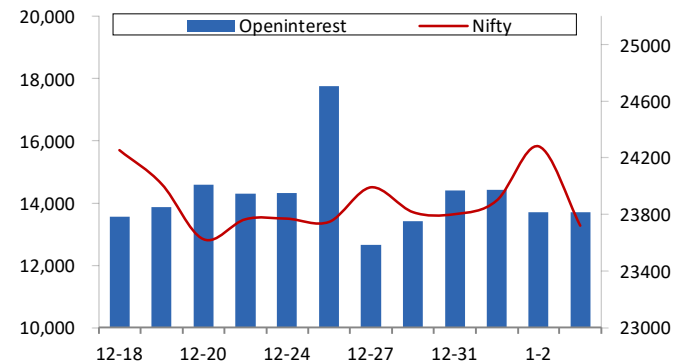
## View

- The Indian equity market saw continued selling pressure as the day progressed, leading to a seamless breach of key support levels. Ultimately, the market closed with a decline of 1.62% in a single trading session.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2575 crore. In the Index futures segment, they bought worth Rs. 252 crores with a slight decline in OI, indicating covering of shorts.
- In the derivatives market, we observed long unwinding in Nifty, while short positions were added in the banking index. For the upcoming weekly expiry, fresh writing was seen in the 23700–24000 call options, with minimal activity on the put side. Stronger hands emerged as net sellers in equities but covered some short positions in index futures. The Long-Short Ratio has slightly improved to 18% from 17%, but still suggests an oversold condition. Given the continued selling pressure observed in yesterday's session, Nifty appears set for further correction towards the 23200–23000 range. Therefore, traders are advised to avoid bottom fishing and use any intraday bounce as an opportunity to exit long positions.

## Historical Volatility

SCRIP	HV
UNIONBANK	46.62
CESC	46.57
BANKBARODA	41.46
HINDPETRO	47.27
SJVN	59.75

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	1155600	58.78%	3012.80	1.99%
UNIONBANK	43148175	51.88%	114.23	-8.32%
METROPOLIS	1778800	19.83%	2048.50	2.38%
IRB	84624000	15.86%	57.56	-5.17%
SJVN	18607050	15.15%	101.93	-6.81%
KEI	511050	14.75%	4254.80	-3.01%
JSWENERGY	9769500	13.30%	603.20	-5.15%
NHPC	52614400	10.65%	78.99	-5.28%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ITC	15811200	-59.36%	444.60	-7.52%
MUTHOOTFIN	3091275	-7.94%	2193.15	-2.61%
JUBLFOOD	15861250	-7.39%	770.30	1.61%
RAMCOCEM	5661850	-7.25%	956.30	-3.30%
BAJFINANCE	9559375	-6.73%	7379.70	-0.61%
MPHASIS	3008500	-6.60%	2901.40	0.96%
KPITTECH	1603200	-5.80%	1446.85	-0.37%
SBICARD	20534400	-5.64%	734.15	0.91%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.72	16.37
BANKNIFTY	0.70	19.85
RELIANCE	0.68	21.6
ICICIBANK	0.73	23.72
INFY	0.52	26.58

## FII Statistics for January 06, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	5422.57	5180.72	241.85	348121	23259.87	(0.68)
INDEX OPTIONS	1170933.09	1143289.46	27643.63	4404877	472281.96	10.54
STOCK FUTURES	26860.12	29003.08	(2142.96)	5318015	338202.12	0.47
STOCK OPTIONS	85750.68	84450.16	1300.52	999999	63343.72	8.69
<b>Total</b>	<b>1288966.46</b>	<b>1261923.42</b>	<b>27043.04</b>	<b>11071012</b>	<b>897087.67</b>	<b>19.73</b>

## Turnover on January 06, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	7,35,709	40147.62	44.19
Stock Futures	66,66,887	114091.08	19.64
Index Options	1,33,59,687	56886.90	69.21
Stock Options	42,24,211	8400.37	8.24
<b>Total</b>	<b>2,49,86,494</b>	<b>2,19,525.97</b>	<b>141.28</b>

Nifty Spot = 23616

### Bull-Call Spreads

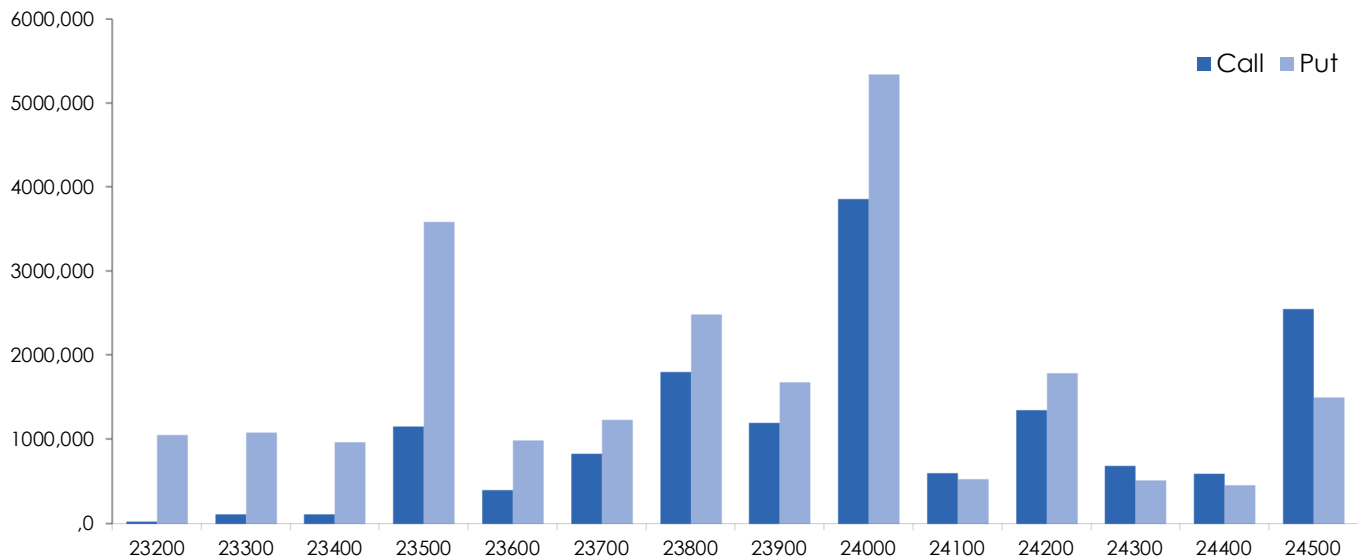
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	442.90	55.90	44.10	23655.90
Sell	23700	387.00			
Buy	23600	442.90	106.50	93.50	23706.50
Sell	23800	336.40			
Buy	23700	387.00	50.60	49.40	23750.60
Sell	23800	336.40			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	323.10	40.40	59.60	23559.60
Sell	23500	282.70			
Buy	23600	323.10	75.60	124.40	23524.40
Sell	23400	247.50			
Buy	23500	282.70	35.20	64.80	23464.80
Sell	23400	247.50			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Jan Series) are given as an information and not as a recommendation.

## Nifty Put-Call Analysis



## Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	2,397	2,436	2,502	2,541	2,608
ADANIPOINTS	1,131	1,147	1,174	1,190	1,217
APOLLOHOSP	7,215	7,322	7,398	7,505	7,580
ASIANPAINT	2,205	2,236	2,288	2,319	2,371
AXISBANK	1,041	1,052	1,071	1,082	1,101
BAJAJ-AUTO	8,605	8,715	8,904	9,014	9,203
BAJFINANCE	7,139	7,244	7,422	7,527	7,705
BAJAJFINSV	1,640	1,662	1,698	1,720	1,755
BEL	273	278	285	290	297
BPCL	276	280	289	293	302
BHARTIARTL	1,546	1,567	1,588	1,610	1,631
BRITANNIA	4,712	4,752	4,813	4,852	4,913
CIPLA	1,464	1,478	1,493	1,507	1,523
COALINDIA	366	373	383	389	400
DRREDDY	1,321	1,336	1,348	1,363	1,376
EICHERMOT	5,101	5,176	5,263	5,337	5,424
GRASIM	2,396	2,428	2,478	2,510	2,560
HCLTECH	1,909	1,931	1,952	1,974	1,996
HDFCBANK	1,673	1,692	1,725	1,743	1,776
HDFCLIFE	588	597	612	621	636
HEROMOTOCO	4,118	4,160	4,230	4,273	4,342
HINDALCO	558	566	580	588	602
HINDUNILVR	2,328	2,352	2,386	2,410	2,443
ICICIBANK	1,246	1,255	1,266	1,276	1,287
INDUSINDBK	938	954	979	996	1,021
INFY	1,901	1,920	1,946	1,965	1,991
ITC	428	435	449	456	469
JSW STEEL	884	893	906	915	928
KOTAKBANK	1,740	1,760	1,793	1,812	1,845
LT	3,520	3,562	3,627	3,668	3,734
M&M	2,999	3,052	3,144	3,197	3,289
MARUTI	11,520	11,638	11,809	11,927	12,098
NESTLEIND	2,125	2,155	2,200	2,230	2,275
NTPC	317	322	332	337	347
ONGC	247	251	255	259	263
POWERGRID	297	302	309	313	321
RELIANCE	1,185	1,201	1,232	1,248	1,279
SBILIFE	1,403	1,419	1,441	1,456	1,478
SHRIRAMFIN	2,876	2,923	3,002	3,049	3,128
SBIN	758	767	782	792	807
SUNPHARMA	1,812	1,830	1,843	1,861	1,874
TCS	4,020	4,058	4,104	4,141	4,187
TATACONSUM	918	932	944	958	970
TATAMOTORS	747	762	780	794	812
TATASTEEL	127	130	134	137	141
TECHM	1,655	1,670	1,691	1,707	1,727
TITAN	3,393	3,432	3,480	3,519	3,567
TRENT	6,687	6,843	7,091	7,246	7,494
ULTRACEMCO	11,118	11,351	11,603	11,756	12,007
WIPRO	287	291	294	298	301

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