

Sensex (78199) / Nifty (23708)

After Monday's steep sell-off, the Gift Nifty displayed a mildly positive tone, which set the stage for a stable start for the benchmark index, Nifty. Following the opening, the index traded within a narrow 100-point range, eventually closing slightly above its opening levels, gaining 0.39%, and settling a tad above the **23700** mark.

For the Bulls, it was a welcome relief after two consecutive days of losses. However, they are not entirely out of the woods yet. On the daily chart, the index formed an "Inside Bar" pattern, a formation often seen as a potential bullish reversal. In this context, though, it suggests more of a pause, warranting continued caution in line with the prevailing trend. Looking at the broader chart structure since the all-time high of **26277**, the index has been forming lower highs—first at **24792** and more recently around **24200**—while establishing higher lows, such as **23460** after forming bottom in November at **23263**. This pattern indicates a narrowing range, with prices converging toward an apex, signaling the likelihood of a breakout in the near term, which could set the tone for the next significant move. For now, caution remains the key. A decisive break below **23500** could resume the recent downtrend, potentially dragging the index towards **23200–23000** or even lower in the near term. On the upside, prices are facing resistance in the **23900–24000** zone, with positive momentum expected to pick up only on a breakout beyond **24200**.

Nifty Bank Outlook (50202)

The index started the day on an encouraging note, opening with a gap-up of nearly 300 points. Bulls fought hard to maintain the momentum from the opening gap and were successful until prices reached critical resistance levels. At that point, sellers stepped in, initially capping the advance, and then eroding some of the earlier gains, resulting in a close just above the **50200** level.

Yesterday's lack of follow-through after Monday's sharp decline, slightly dampens the bears' stranglehold, as sellers would have aimed to take absolute control of the index by breaking below the **49800–49700** support zone. However, this does not significantly alter the outlook, and the view highlighted in our earlier commentaries remains firmly bearish. The index encountered a stiff hurdle in the **50500–50600** zone, a level that previously acted as support, further reinforces the presence of sellers at elevated levels.

Exhibit 1: Nifty Daily Chart



Traders should closely monitor these levels while keeping an eye on global factors, particularly developments related to the HMPV virus. As we move forward, a couple of lackluster sessions, similar to yesterday, might be on the cards for the index. In such scenarios, focusing on stock-specific opportunities could be a prudent strategy. With the earnings season underway and the budget session approaching, both bullish and bearish opportunities are likely to emerge.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 23500 | Resistance 1 – 23900 |
| Support 2 – 23300 | Resistance 2 – 24000 |

Exhibit 2: Nifty Bank Daily Chart



Additionally, with the 20 DEMA now crossing below the 50 DEMA, the trend and momentum across all time frames are decisively downward. Participants should monitor for a breakdown below the **49800–49700** support zone, as this could trigger a further acceleration in downside momentum. Alternatively, any bounce toward the **50500–50600** resistance zone should be consider for short positions.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 49700 | Resistance 1 – 50600 |
| Support 2 – 49000 | Resistance 2 – 50800 |

Comments

- The Nifty futures open interest has increased by 2.19% and Bank Nifty futures open interest has decreased by 3.78% as the market closed at 23708.
- The Nifty Jan future closed with a premium of 87.15 points against a premium of 105 points in the last trading session. The Feb series closed at a premium of 226.50 points.
- The INDIA VIX has decreased from 15.65 to 14.66. At the same time, the PCR-OI of Nifty has increased from 0.72 to 0.82.

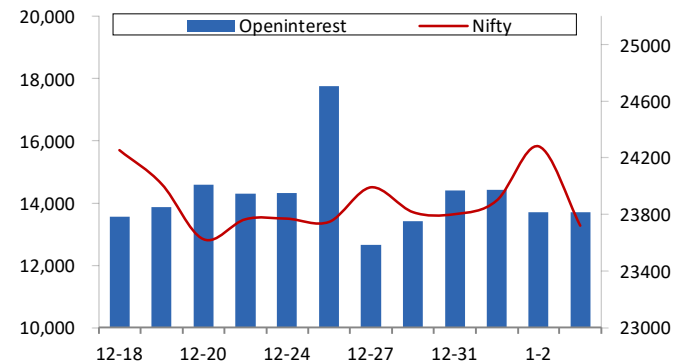
View

- The Indian equity market saw some respite after the last two sessions' sell-off. The Nifty index managed to close above the 23,700 mark with gains of nearly four-tenths of a percent.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1491 crore. In the Index futures segment, they sold marginally with a good amount of surge in OI, indicating addition of mixed bets.
- In the derivatives market, we observed long positions being added in Nifty, while short covering was seen in the banking index. For the upcoming weekly expiry, no significant open interest activity was noted in both call and put options. The maximum OI concentration is now at the 23200 PE and 24000 CE. Stronger hands emerged as net sellers in equities but added mixed positions in index futures. The Long-Short Ratio slightly improved to 20% from 18%, still indicating an oversold condition. Given the ongoing selling pressure, the 23800-24000 range remains a strong resistance zone, and traders should exit long positions in case of any intraday bounce.

Historical Volatility

| SCRIP | HV |
|-----------|-------|
| BIOCON | 42.50 |
| INDIAMART | 44.10 |
| ICICIGI | 28.19 |
| ZYDUSLIFE | 31.02 |
| NAUKRI | 37.16 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| ITC | 21033600 | 33.03% | 443.35 | -0.28% |
| OIL | 10164125 | 15.14% | 476.10 | 3.47% |
| BIOCON | 33137500 | 11.71% | 384.30 | 6.71% |
| KEI | 564300 | 10.42% | 4327.30 | 1.70% |
| IPCALAB | 2780700 | 9.97% | 1737.20 | 0.68% |
| BANDHANBNK | 118910400 | 9.63% | 155.56 | 2.19% |
| JKCEMENT | 918000 | 8.90% | 4831.15 | 2.94% |
| MAXHEALTH | 5031075 | 8.86% | 1200.85 | 3.88% |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| LALPATHLAB | 1022100 | -11.55% | 3107.15 | 3.13% |
| METROPOLIS | 1627600 | -8.50% | 2047.05 | -0.07% |
| SBILIFE | 11247000 | -7.65% | 1480.75 | 2.91% |
| SYNGENE | 5255000 | -5.87% | 879.75 | 1.78% |
| PERSISTENT | 1575500 | -5.63% | 6349.45 | 0.81% |
| CHAMBLFERT | 8126300 | -5.61% | 503.15 | 4.42% |
| KPITTECH | 1525600 | -4.84% | 1481.80 | 2.42% |
| JUBLFOOD | 15186250 | -4.26% | 762.75 | -0.98% |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 0.82 | 15.16 |
| BANKNIFTY | 0.73 | 18.64 |
| RELIANCE | 0.68 | 20.74 |
| ICICIBANK | 0.78 | 22.21 |
| INFY | 0.53 | 27.22 |

FII Statistics for January 07, 2025

| Detail | Buy | Sell | Net | Contracts | OI Value (in Cr.) | OI CHANGE |
|---------------|------------------|------------------|-------------------|-----------------|-------------------|--------------|
| INDEX FUTURES | 3382.47 | 3417.81 | (35.34) | 365939 | 24537.88 | 5.12 |
| INDEX OPTIONS | 836048.73 | 854161.26 | (18112.53) | 4442561 | 486922.03 | 0.86 |
| STOCK FUTURES | 22216.01 | 19812.79 | 2403.22 | 5338487 | 341278.78 | 0.38 |
| STOCK OPTIONS | 56701.48 | 55641.98 | 1059.50 | 1061386 | 67422.78 | 6.14 |
| Total | 918348.69 | 933033.84 | (14685.15) | 11208373 | 920161.47 | 21.21 |

Turnover on January 07, 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 |
| Total | 2,49,86,494 | 2,19,525.97 | 141.28 |

Nifty Spot = 23708

Bull-Call Spreads

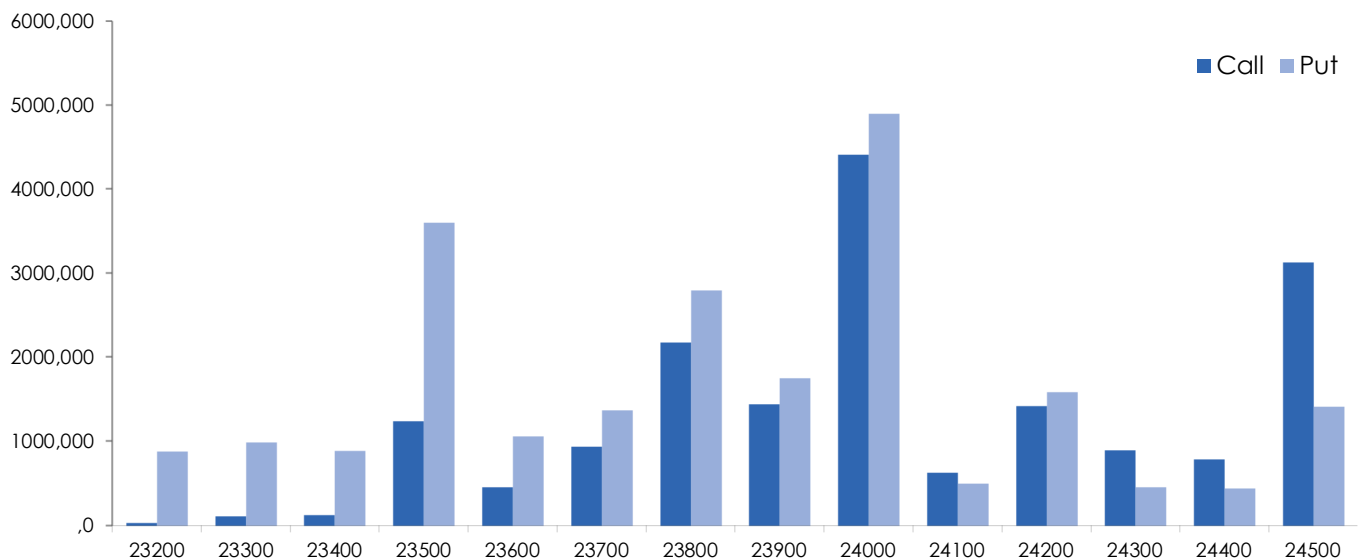
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 23700 | 393.15 | 54.85 | 45.15 | 23754.85 |
| Sell | 23800 | 338.30 | | | |
| Buy | 23700 | 393.15 | 106.05 | 93.95 | 23806.05 |
| Sell | 23900 | 287.10 | | | |
| Buy | 23800 | 338.30 | 51.20 | 48.80 | 23851.20 |
| Sell | 23900 | 287.10 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 23700 | 295.40 | 39.95 | 60.05 | 23660.05 |
| Sell | 23600 | 255.45 | | | |
| Buy | 23700 | 295.40 | 74.80 | 125.20 | 23625.20 |
| Sell | 23500 | 220.60 | | | |
| Buy | 23600 | 255.45 | 34.85 | 65.15 | 23565.15 |
| Sell | 23500 | 220.60 | | | |

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 |
|------------|--------|--------|--------|--------|--------|
| ADANIET | 2,456 | 2,488 | 2,507 | 2,539 | 2,557 |
| ADANIPTS | 1,153 | 1,163 | 1,173 | 1,183 | 1,193 |
| APOLLOHOSP | 7,242 | 7,340 | 7,442 | 7,540 | 7,643 |
| ASIANPAINT | 2,250 | 2,271 | 2,294 | 2,315 | 2,338 |
| AXISBANK | 1,050 | 1,059 | 1,065 | 1,073 | 1,079 |
| BAJAJ-AUTO | 8,658 | 8,734 | 8,811 | 8,887 | 8,964 |
| BAJFINANCE | 7,222 | 7,288 | 7,367 | 7,433 | 7,513 |
| BAJAJFINSV | 1,657 | 1,670 | 1,687 | 1,700 | 1,716 |
| BEL | 278 | 283 | 285 | 290 | 293 |
| BPCL | 275 | 279 | 285 | 289 | 294 |
| BHARTIARTL | 1,574 | 1,582 | 1,593 | 1,601 | 1,612 |
| BRITANNIA | 4,760 | 4,796 | 4,841 | 4,877 | 4,922 |
| CIPLA | 1,476 | 1,487 | 1,498 | 1,509 | 1,521 |
| COALINDIA | 372 | 376 | 380 | 384 | 388 |
| DRREDDY | 1,332 | 1,342 | 1,358 | 1,368 | 1,383 |
| EICHERMOT | 5,086 | 5,132 | 5,212 | 5,257 | 5,337 |
| GRASIM | 2,433 | 2,450 | 2,474 | 2,491 | 2,514 |
| HCLTECH | 1,863 | 1,890 | 1,935 | 1,962 | 2,007 |
| HDFCBANK | 1,690 | 1,702 | 1,711 | 1,723 | 1,732 |
| HDFCLIFE | 600 | 610 | 615 | 625 | 631 |
| HEROMOTOCO | 4,111 | 4,137 | 4,181 | 4,206 | 4,250 |
| HINDALCO | 565 | 575 | 582 | 591 | 598 |
| HINDUNILVR | 2,362 | 2,377 | 2,389 | 2,404 | 2,416 |
| ICICIBANK | 1,256 | 1,268 | 1,278 | 1,290 | 1,301 |
| INDUSINDBK | 958 | 971 | 983 | 995 | 1,007 |
| INFY | 1,903 | 1,917 | 1,938 | 1,952 | 1,973 |
| ITC | 436 | 438 | 443 | 446 | 450 |
| JSW STEEL | 894 | 903 | 908 | 917 | 923 |
| KOTAKBANK | 1,752 | 1,762 | 1,780 | 1,790 | 1,807 |
| LT | 3,575 | 3,609 | 3,630 | 3,664 | 3,684 |
| M&M | 3,058 | 3,083 | 3,107 | 3,133 | 3,157 |
| MARUTI | 11,588 | 11,655 | 11,740 | 11,807 | 11,893 |
| NESTLEIND | 2,167 | 2,190 | 2,203 | 2,226 | 2,239 |
| NTPC | 323 | 326 | 328 | 331 | 333 |
| ONGC | 254 | 259 | 263 | 268 | 272 |
| POWERGRID | 299 | 302 | 306 | 310 | 314 |
| RELIANCE | 1,212 | 1,227 | 1,236 | 1,250 | 1,259 |
| SBILIFE | 1,411 | 1,444 | 1,468 | 1,501 | 1,524 |
| SHRIRAMFIN | 2,905 | 2,932 | 2,977 | 3,004 | 3,049 |
| SBIN | 770 | 774 | 779 | 783 | 788 |
| SUNPHARMA | 1,835 | 1,844 | 1,855 | 1,864 | 1,874 |
| TCS | 3,931 | 3,980 | 4,060 | 4,109 | 4,189 |
| TATACONSUM | 937 | 946 | 959 | 968 | 981 |
| TATAMOTORS | 763 | 778 | 788 | 803 | 812 |
| TATASTEEL | 131 | 132 | 133 | 134 | 135 |
| TECHM | 1,636 | 1,653 | 1,679 | 1,697 | 1,723 |
| TITAN | 3,431 | 3,468 | 3,522 | 3,560 | 3,614 |
| TRENT | 6,686 | 6,780 | 6,933 | 7,027 | 7,179 |
| ULTRACEMCO | 11,430 | 11,524 | 11,580 | 11,674 | 11,730 |
| WIPRO | 288 | 291 | 294 | 297 | 300 |

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