

Sensex (78149) / Nifty (23689)

Nifty began the day on a flat note in the absence of any significant trigger. However, weakness in midcap and small-cap stocks dampened overall sentiment, dragging the benchmark index below Monday's low of **23550** and testing **23500** levels. Fortunately for the bulls, the second half brought some respite as prices recovered most of the morning losses, ultimately closing with a marginal loss of 0.08% at **23689**.

It was a choppy session for the markets, with Nifty swinging in both directions but ending on a flat note. Analyzing 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 also establishing higher lows, such as **23460**, after forming bottom in November at **23263**. This narrowing range indicates a Symmetrical Triangle pattern, with prices converging towards the apex, hinting at a potential breakout that could determine the next major directional move. Yesterday, the index tested the lower boundary of this pattern and rebounded in the second half. Moving forward, a break below yesterday's low of around **23500** could trigger renewed downward momentum toward **23200–23000** in the near term. On the upside, the market faces immediate resistance around the 200 DSMA at **23900–24000**, with the first sign of a bullish reversal emerging only on a close above **24200**.

Nifty Bank Outlook (49835)

It was yet another day of losses for BANKNIFTY, as the index, after a flat start, quickly slid below key levels and continued to deepen its losses throughout the session. A minor recovery in the last hour helped trim some losses; otherwise, the index was down nearly 700 points from the day's highs at one stage. The session ended on a mixed note, settling around the **49800** mark, with a decline of seven-tenths of a percentage point.

The trend across all time frames remains decisively down, with the index persistently forming lower highs and lower lows. Reinforcing this bearish structure, the index has breached its prior swing low in the **49800-49900** zone, underscoring the strong dominance of sellers. However, despite the consistent day-to-day declines, the pace and structure of the fall appears somewhat unconvincing, hinting at potential exhaustion and lethargy in the downward momentum. Looking ahead, careful monitoring of the index is essential. Chasing momentum at this juncture carries risks, as the lack of conviction in the current decline raises the possibility of sharp reversals or sideways consolidation.

Exhibit 1: Nifty Daily Chart



Traders should monitor these levels closely on the weekly expiry, and align their trades accordingly. The session was mixed, as profit booking weighed on midcap and small-cap stocks, while select heavyweight counters displayed strength. As the earnings season begins, traders are advised to focus on stock-specific opportunities but adopt a highly selective approach.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



Having said that, given the bearish trend, participants may consider using any bounce toward the immediate resistance in the **50500-50600** zone as an opportunity to enter short positions. Conversely, the index is approaching a critical support cluster around the **49600** level, with significant support below this only around the **49100-49000** zone.

Key Levels

Support 1 – 49400	Resistance 1 – 50500
Support 2 – 49000	Resistance 2 – 50600

Comments

- The Nifty futures open interest has increased by 3.11% and Bank Nifty futures open interest has increased by 4.66% as the market closed at 23,688.95.
- The Nifty Jan future closed with a premium of 92.40 points against a premium of 87.15 points in the last trading session. The Feb series closed at a premium of 233.95 points.
- The INDIA VIX has decreased from 14.66 to 14.47. At the same time, the PCR-OI of Nifty has increased from 0.82 to 0.83.

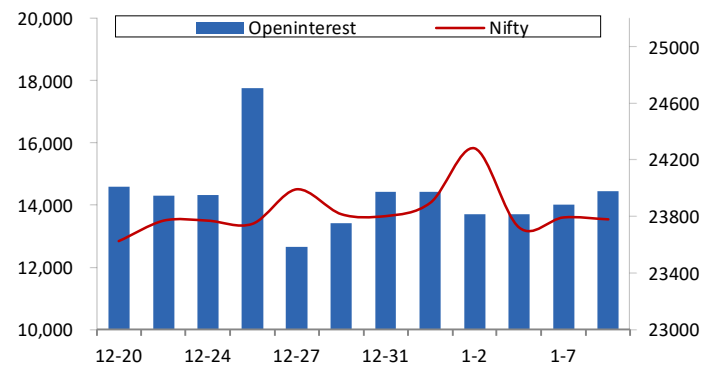
View

- The Indian witnessed a choppy session, with the benchmark index seeing a both-way swing. Eventually, the Nifty50 index concluded the session on a muted note around the 23690 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3362 crore. In the Index futures segment, they sold 1366 crore with an increase in OI, indicating short additions.
- In the derivatives market, we observed short additions in both key indices ahead of the Nifty weekly expiry. On the options front, the 23500 PE strike withholds a significant OI concentration, indicating a support zone. Meanwhile, decent piling around 23800 CE suggests an intermediate resistance. Stronger hands emerged as net sellers in equities and index futures. The Long-Short Ratio slightly decreased to 19% from 20%, indicating an oversold condition. Given the ongoing selling pressure, the 23800-24000 range remains a strong resistance zone, and traders are advised to exit long positions in case of any intraday bounce.

Historical Volatility

SCRIP	HV
BIOCON	42.58
INDIAMART	43.99
ICICIGI	28.18
ZYDUSLIFE	31.06
NAUKRI	37.21

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	1849600	34.38%	1985.25	-4.06%
ITC	27113600	28.91%	452.20	2.00%
PAYTM	14372800	21.84%	907.20	-8.26%
KALYANKJIL	14427400	21.14%	699.55	-2.81%
VBL	10600625	14.13%	610.15	-1.83%
KPITTECH	1737600	13.90%	1435.95	-3.09%
LTF	113624830	12.68%	139.56	3.03%
CGPOWER	5660075	12.33%	696.45	-3.49%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
METROPOLIS	1436000	-11.77%	2035.50	-0.56%
SUPREMEIND	614250	-7.18%	4619.80	1.65%
GODREJPROP	5095350	-7.09%	2571.95	-3.29%
INDIAMART	1139100	-6.45%	2303.95	-0.05%
LALPATHLAB	956400	-6.43%	3004.35	-3.31%
BALKRISIND	1672500	-6.00%	2783.85	1.16%
OBEROIRLTY	5313700	-5.63%	2273.50	-0.15%
IPCALAB	2630550	-5.40%	1697.65	-2.28%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.83	14.61
BANKNIFTY	0.69	18.62
RELIANCE	0.72	21.08
ICICIBANK	0.75	22.11
INFY	0.52	28

FII Statistics for January 08, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	2890.44	4256.11	(1365.67)	386407	26016.92	5.59
INDEX OPTIONS	1683080.39	1706737.78	(23657.39)	4823430	539497.41	8.57
STOCK FUTURES	22755.65	25174.91	(2419.26)	5335065	339263.72	(0.06)
STOCK OPTIONS	68211.56	74276.26	(6064.70)	1136620	71868.11	7.09
Total	1776938.04	1810445.06	(33507.02)	11681522	976646.16	4.22

Turnover on January 08, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	759126	28169.93	39.28
Stock Futures	6729276	90273.40	17.18
Index Options	14647209	55988.43	63.54
Stock Options	4642878	7385.92	18.63
Total	26778489	181817.67	138.64

Nifty Spot = 23,688.95

Bull-Call Spreads

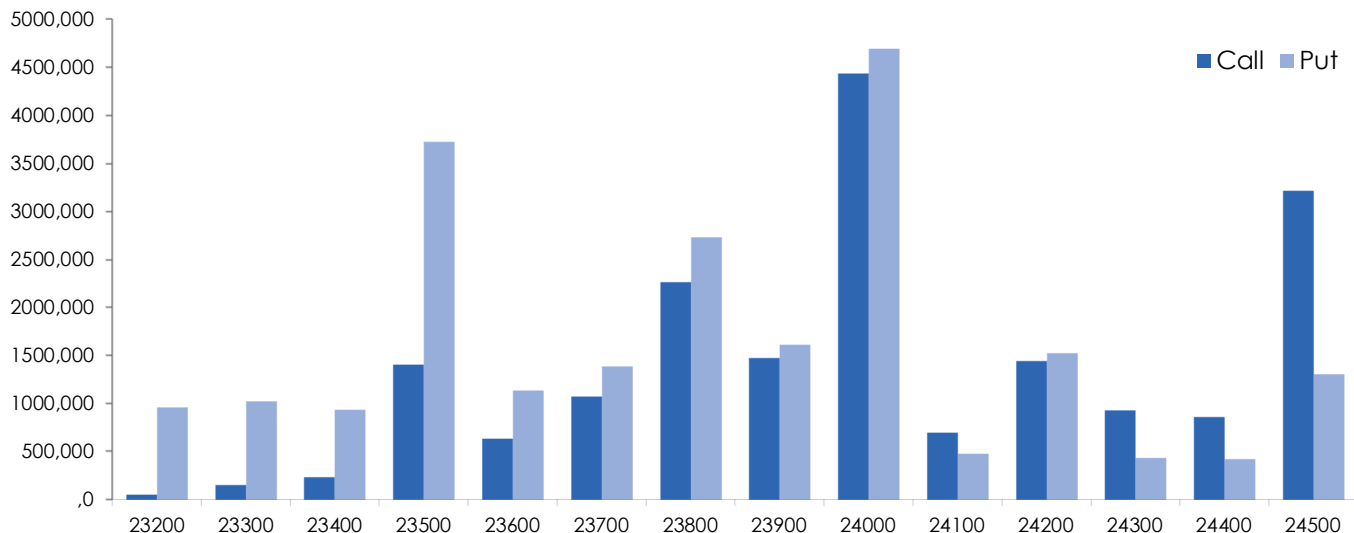
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	431.65	58.95	41.05	23658.95
Sell	23700	372.70			
Buy	23600	431.65	113.90	86.10	23713.90
Sell	23800	317.75			
Buy	23700	372.70	54.95	45.05	23754.95
Sell	23800	317.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	330.55	45.30	54.70	23754.70
Sell	23700	285.25			
Buy	23800	330.55	85.55	114.45	23714.45
Sell	23600	245.00			
Buy	23700	285.25	40.25	59.75	23659.75
Sell	23600	245.00			

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	2,472	2,494	2,512	2,534	2,552
ADANIPTS	1,117	1,134	1,159	1,177	1,201
APOLLOHOSP	6,916	7,029	7,245	7,358	7,574
ASIANPAINT	2,250	2,292	2,315	2,357	2,380
AXISBANK	1,049	1,062	1,072	1,085	1,095
BAJAJ-AUTO	8,476	8,559	8,695	8,778	8,914
BAJFINANCE	7,202	7,279	7,334	7,410	7,465
BAJAJFINSV	1,651	1,674	1,692	1,714	1,732
BEL	276	279	283	286	290
BPCL	278	282	285	290	292
BHARTIARTL	1,561	1,580	1,597	1,616	1,632
BRITANNIA	4,719	4,789	4,831	4,901	4,942
CIPLA	1,473	1,484	1,498	1,509	1,524
COALINDIA	373	377	379	383	386
DRREDDY	1,330	1,351	1,378	1,398	1,426
EICHERMOT	5,075	5,119	5,179	5,223	5,282
GRASIM	2,405	2,420	2,448	2,464	2,492
HCLTECH	1,878	1,905	1,922	1,949	1,966
HDFCBANK	1,668	1,681	1,696	1,710	1,725
HDFCLIFE	611	614	619	622	627
HEROMOTOCO	4,048	4,093	4,145	4,190	4,242
HINDALCO	574	580	584	590	594
HINDUNILVR	2,352	2,376	2,393	2,417	2,434
ICICIBANK	1,234	1,249	1,267	1,282	1,300
INDUSINDBK	959	970	978	989	997
INFY	1,870	1,902	1,920	1,952	1,970
ITC	431	440	446	455	461
JSW STEEL	886	894	903	911	920
KOTAKBANK	1,750	1,759	1,772	1,781	1,794
LT	3,543	3,570	3,617	3,643	3,691
M&M	3,015	3,050	3,093	3,128	3,171
MARUTI	11,668	11,745	11,802	11,880	11,937
NESTLEIND	2,183	2,201	2,213	2,232	2,244
NTPC	317	321	326	330	335
ONGC	262	267	270	275	278
POWERGRID	301	304	306	309	311
RELIANCE	1,235	1,250	1,261	1,276	1,286
SBILIFE	1,438	1,451	1,468	1,480	1,497
SHRIRAMFIN	2,774	2,836	2,903	2,966	3,032
SBIN	748	760	772	783	796
SUNPHARMA	1,810	1,824	1,843	1,857	1,877
TCS	3,976	4,042	4,084	4,150	4,192
TATACONSUM	939	950	957	968	975
TATAMOTORS	776	785	791	801	807
TATASTEEL	130	132	133	134	135
TECHM	1,620	1,642	1,656	1,678	1,692
TITAN	3,340	3,412	3,463	3,535	3,586
TRENT	6,438	6,568	6,721	6,852	7,004
ULTRACEMCO	11,208	11,306	11,468	11,566	11,728
WIPRO	286	292	295	301	304

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