

Sensex (77379) / Nifty (23431)

It was a challenging week for bullish traders as the broader market continued its downward slide without any relief. The sell-off began on Monday, driven by disappointing business updates from banks and rising concerns over the HMPV virus. This set the tone for the week, with bearish momentum intensifying, the benchmark index ended the week with a loss of 2.35%, closing a tad below the **23450** mark.

After a brief two-week pause during the year-end holiday season, the bears came back in full force, resuming the market's southward trajectory. This week's decline pushed prices below a key ascending trendline support on the weekly chart, which coincides with the 50 WEMA. While the benchmark index is currently hovering around the November swing low support, the chart structures of the Banking, Midcap, and Smallcap sectors have been notably distorted. Going ahead, immediate support lies in the **23200–23100** range, aligning with the November swing low and the 61.8% retracement of the rally from the panic lows of June last year. A breach of this zone could confirm the first structural weekly lower top-lower bottom pattern, potentially signaling deeper market pain. On the upside, Friday's attempted rebound faced selling pressure near **23600**, marking an immediate resistance level, followed by a stronger hurdle in the **23750–23800** zone.

Nifty Bank Outlook (48734)

BANKNIFTY endured a challenging week, marked by sustained losses as the index plummeted by approximately 2300 points, equating to a 4.5% decline for the week. The index remained under relentless pressure throughout, with daily declines adding to the bearish sentiment. While buyers tried to stage a recovery on the final trading day, sellers firmly maintained their dominance, quelling any rebound efforts. This resulted in the index closing near the week's lows, at **48734**, underscoring the overwhelming control exercised by sellers over the past week.

BANKNIFTY is now down approximately 10.52% from its all-time high of **54467**, highlighting the prevailing bearish sentiment. A notable technical development is the convincing breakdown below its 200-DSMA at **50750**, emphasizing the firm grip of sellers. Additionally, the breach of the prior swing low at **49780** confirms a lower high-lower low formation, a textbook indicator of a well-established downtrend. Given this bearish backdrop, the outlook remains staunchly bearish, with the index likely to face continued downward pressure. Participants are advised to use any bounce as opportunities to consider short positions.

Exhibit 1: Nifty Daily Chart



For the bulls, reclaiming **24200** would signal the first sign of recovery, but this target currently seems distant. With around 15 trading sessions remaining before the key budget announcement, this period would traditionally present an opportunity to accumulate quality stocks in anticipation of a pre-budget rally. However, given the prevailing bearish scenario, we advise against premature market entries. Until clear reversal signals emerge, it's prudent to avoid the undue risk of catching a falling knife.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 23200 | Resistance 1 – 23600 |
| Support 2 – 23100 | Resistance 2 – 23700 |

Exhibit 2: Nifty Bank Daily Chart



The prior support zone around **49700–49800** is now expected to act as a strong resistance, with an immediate challenge emerging near Friday's highs in the **49350–49480** zone. On the downside, pinpointing support levels is challenging in a swiftly declining market driven by strong bearish momentum. However, some support might emerge around **48300–48200**, with a break below this level potentially paving the way for a retest of the lows from last year's election day.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 48200 | Resistance 1 – 49600 |
| Support 2 – 48000 | Resistance 2 – 50000 |

Comments

- The Nifty futures open interest has increased by 2.24% and Bank Nifty futures open interest has increased by 7.85% as the market closed at 23,431.50.
- The Nifty Jan future closed with a premium of 69.15 points against a premium of 121.60 points in the last trading session. The Feb series closed at a premium of 208.65 points.
- The INDIA VIX has increased from 14.66 to 14.92. At the same time, the PCR-OI of Nifty has decreased from 0.92 to 0.88.

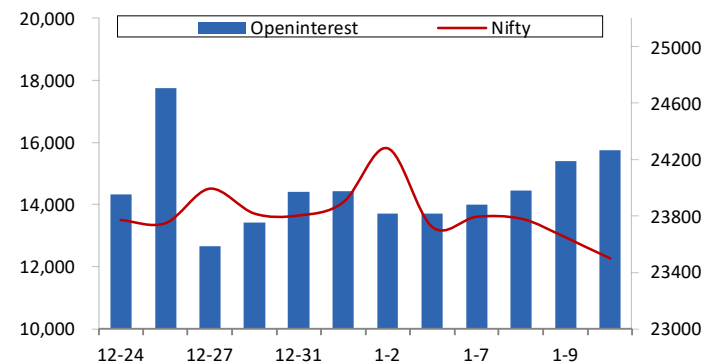
View

- The Indian equity markets witnessed a strong sell-off throughout the week. The benchmark index plunged lower by over 2 percent on a weekly basis, settling a tad above the 23400 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs.2255 crore. In the Index futures segment, they sold 1020 crore with an increase in OI, indicating short additions.
- In the derivatives market, we observed short additions in both key indices. On the options front, a scattered piling of OI is seen from 23500-23200 PE. Meanwhile, CE writers have been piling positions from 23500-23800 CE strikes. Stronger hands emerged as net sellers in equities and index futures throughout the week. The Long-Short Ratio slightly decreased to 16% from 17% on a weekly basis, indicating an oversold condition. Considering the recent price action, the market seems bleak, with the possibility of retesting the November month low. It is advisable to avoid aggressive trades as volatility is likely to surge in the near term.

Historical Volatility

| SCRIP | HV |
|-----------|-------|
| BIOCON | 42.54 |
| INDIAMART | 43.81 |
| ICICIGI | 28.12 |
| ZYDUSLIFE | 31.16 |
| NAUKRI | 37.38 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-----------|----------|-------------|---------|----------------|
| TATAELXSI | 1637700 | 36.54% | 5953.90 | -7.19% |
| CESC | 14282775 | 33.78% | 162.97 | -4.12% |
| PAYTM | 16788200 | 16.72% | 851.80 | -5.12% |
| KPITTECH | 1700000 | 10.85% | 1365.70 | -4.35% |
| MPHASIS | 3175975 | 9.44% | 2922.40 | 1.48% |
| DMART | 3730050 | 8.41% | 3680.05 | -3.70% |
| CDSL | 5741050 | 8.18% | 1600.00 | -4.90% |
| ATGL | 4143150 | 7.89% | 650.30 | -3.29% |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| LTTS | 567400 | -8.63% | 4934.00 | 1.02% |
| WIPRO | 59538000 | -8.39% | 300.75 | 2.75% |
| APOLLOTYRE | 13530300 | -7.24% | 462.80 | -2.79% |
| JKCEMENT | 804875 | -6.78% | 4512.55 | -5.04% |
| IRCTC | 16261875 | -6.21% | 782.65 | 2.19% |
| SRF | 5689125 | -5.76% | 2601.80 | -2.43% |
| SYNGENE | 4862000 | -5.26% | 862.50 | -2.22% |
| DIVISLAB | 2954600 | -5.23% | 5777.75 | -1.04% |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 0.88 | 14.88 |
| BANKNIFTY | 0.58 | 19.71 |
| RELIANCE | 0.69 | 23 |
| ICICIBANK | 0.75 | 23.3 |
| INFY | 0.58 | 27.44 |

FII Statistics for January 10, 2025

| Detail | Buy | | Net | Contracts | OI Value (in Cr.) | OI |
|---------------|-------------------|-------------------|----------------|-----------------|-------------------|-------------|
| | Sell | | | | | CHANGE |
| INDEX FUTURES | 3326.09 | 4346.38 | (1020.29) | 406936 | 27746.20 | 2.79 |
| INDEX OPTIONS | 973084.94 | 973553.01 | (468.07) | 4411150 | 411117.44 | 22.89 |
| STOCK FUTURES | 28502.80 | 24634.89 | 3867.91 | 5373306 | 334427.80 | 1.02 |
| STOCK OPTIONS | 86536.58 | 86821.73 | (285.15) | 1314800 | 81056.67 | 5.80 |
| Total | 1091450.41 | 1089356.01 | 2094.40 | 11506192 | 854348.11 | 9.09 |

Turnover on January 10, 2025

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|--------------|
| Index Futures | 817670 | 31475.28 | 48.68 |
| Stock Futures | 6798769 | 100789.65 | 6.72 |
| Index Options | 13573175 | 50058.67 | 14.68 |
| Stock Options | 5089917 | 8288.15 | 15.90 |
| Total | 26279531 | 190611.75 | 85.99 |

Nifty Spot = 23,431.50

Bull-Call Spreads

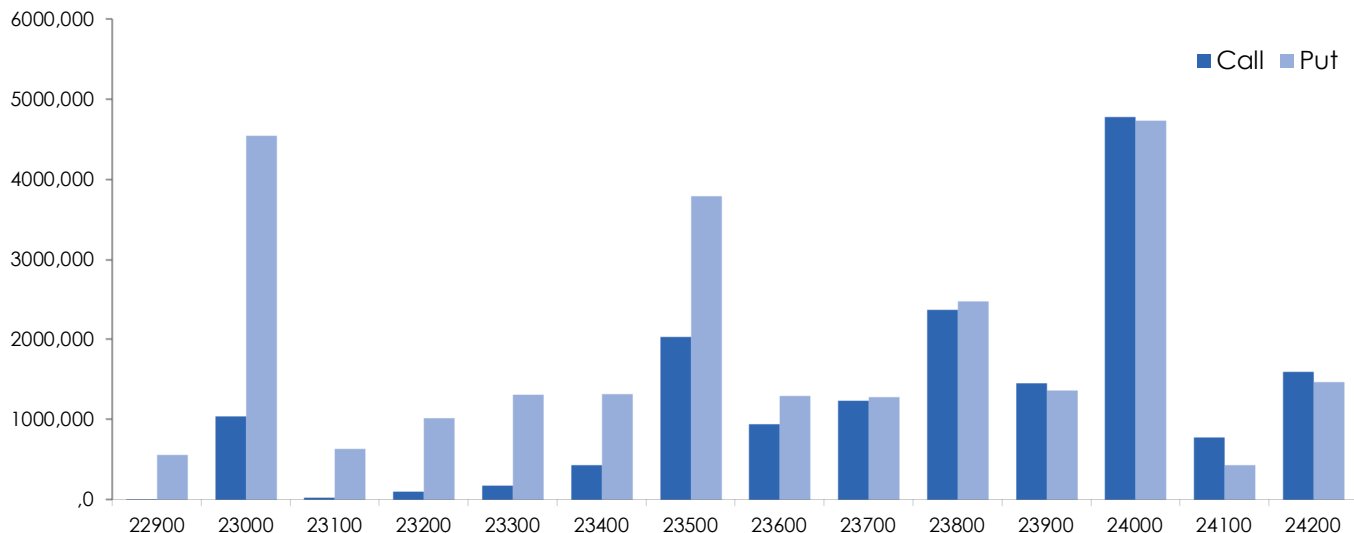
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 23300 | 430.90 | 62.80 | 37.20 | 23362.80 |
| Sell | 23400 | 368.10 | | | |
| Buy | 23300 | 430.90 | 116.15 | 83.85 | 23416.15 |
| Sell | 23500 | 314.75 | | | |
| Buy | 23400 | 368.10 | 53.35 | 46.65 | 23453.35 |
| Sell | 23500 | 314.75 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 23500 | 309.05 | 40.15 | 59.85 | 23459.85 |
| Sell | 23400 | 268.90 | | | |
| Buy | 23500 | 309.05 | 82.65 | 117.35 | 23417.35 |
| Sell | 23300 | 226.40 | | | |
| Buy | 23400 | 268.90 | 42.50 | 57.50 | 23357.50 |
| Sell | 23300 | 226.40 | | | |

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

| Scripts | S2 | S1 | PIVOT | R1 | R2 |
|------------|--------|--------|--------|--------|--------|
| ADANIANT | 2,293 | 2,334 | 2,409 | 2,450 | 2,525 |
| ADANIPORTS | 1,088 | 1,100 | 1,119 | 1,131 | 1,150 |
| APOLLOHOSP | 6,942 | 6,989 | 7,064 | 7,112 | 7,186 |
| ASIANPAINT | 2,296 | 2,308 | 2,329 | 2,341 | 2,361 |
| AXISBANK | 1,020 | 1,030 | 1,048 | 1,058 | 1,075 |
| BAJAJ-AUTO | 8,541 | 8,652 | 8,754 | 8,865 | 8,967 |
| BAJFINANCE | 7,178 | 7,233 | 7,300 | 7,355 | 7,422 |
| BAJAJFINSV | 1,662 | 1,681 | 1,700 | 1,720 | 1,738 |
| BEL | 263 | 267 | 274 | 278 | 285 |
| BPCL | 271 | 274 | 279 | 282 | 287 |
| BHARTIARTL | 1,578 | 1,597 | 1,611 | 1,630 | 1,644 |
| BRITANNIA | 4,850 | 4,894 | 4,926 | 4,971 | 5,003 |
| CIPLA | 1,445 | 1,457 | 1,477 | 1,489 | 1,510 |
| COALINDIA | 360 | 364 | 369 | 373 | 377 |
| DRREDDY | 1,331 | 1,343 | 1,364 | 1,376 | 1,398 |
| EICHERMOT | 4,964 | 5,011 | 5,087 | 5,134 | 5,210 |
| GRASIM | 2,308 | 2,336 | 2,380 | 2,409 | 2,453 |
| HCLTECH | 1,910 | 1,953 | 1,978 | 2,020 | 2,045 |
| HDFCBANK | 1,641 | 1,649 | 1,662 | 1,670 | 1,683 |
| HDFCLIFE | 597 | 603 | 609 | 615 | 621 |
| HEROMOTOCO | 4,047 | 4,084 | 4,124 | 4,162 | 4,202 |
| HINDALCO | 561 | 568 | 578 | 585 | 596 |
| HINDUNILVR | 2,395 | 2,419 | 2,437 | 2,461 | 2,479 |
| ICICIBANK | 1,231 | 1,240 | 1,253 | 1,262 | 1,274 |
| INDUSINDBK | 907 | 922 | 949 | 964 | 991 |
| INFY | 1,913 | 1,940 | 1,959 | 1,986 | 2,005 |
| ITC | 437 | 441 | 446 | 450 | 456 |
| JSW STEEL | 868 | 884 | 896 | 912 | 924 |
| KOTAKBANK | 1,730 | 1,743 | 1,766 | 1,779 | 1,803 |
| LT | 3,467 | 3,502 | 3,527 | 3,561 | 3,587 |
| M&M | 3,005 | 3,049 | 3,099 | 3,143 | 3,194 |
| MARUTI | 11,464 | 11,547 | 11,654 | 11,737 | 11,844 |
| NESTLEIND | 2,219 | 2,233 | 2,256 | 2,270 | 2,292 |
| NTPC | 299 | 304 | 312 | 317 | 326 |
| ONGC | 255 | 259 | 263 | 267 | 271 |
| POWERGRID | 294 | 297 | 301 | 304 | 308 |
| RELIANCE | 1,224 | 1,233 | 1,245 | 1,254 | 1,266 |
| SBILIFE | 1,446 | 1,462 | 1,475 | 1,491 | 1,504 |
| SHRIRAMFIN | 505 | 519 | 542 | 556 | 579 |
| SBIN | 728 | 736 | 750 | 757 | 771 |
| SUNPHARMA | 1,736 | 1,760 | 1,797 | 1,822 | 1,859 |
| TCS | 4,117 | 4,191 | 4,244 | 4,318 | 4,371 |
| TATACONSUM | 950 | 961 | 971 | 982 | 992 |
| TATAMOTORS | 755 | 765 | 776 | 786 | 798 |
| TATASTEEL | 124 | 126 | 128 | 130 | 132 |
| TECHM | 1,608 | 1,657 | 1,685 | 1,734 | 1,763 |
| TITAN | 3,393 | 3,417 | 3,452 | 3,476 | 3,512 |
| TRENT | 6,417 | 6,501 | 6,563 | 6,647 | 6,709 |
| ULTRACEMCO | 10,547 | 10,706 | 10,997 | 11,156 | 11,446 |
| WIPRO | 290 | 295 | 299 | 304 | 308 |

Technical and Derivatives Team:

| | | |
|----------------|--|--|
| Sameet Chavan | Head Research – Technical & Derivatives | sameet.chavan@angelone.in |
| Sneha Seth | Senior Analyst – Technical & Derivatives | sneha.seth@angelone.in |
| Rajesh Bhosale | Analyst - Technical | rajesh.bhosle@angelone.in |
| Osho Krishan | Senior Analyst – Technical & Derivatives | osho.krishan@angelone.in |
| Hitesh Rathi | Analyst – Technical & Derivatives | hitesh.rathi@angelone.in |

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

DISCLAIMER

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.