

Sensex (76330) / Nifty (23086)

The weakness in global markets and continued selling pressure in our domestic markets resulted in a gap-down opening for the new week. The benchmark index fell below the low set in November, reaching a 7-month low of **23047**. The bears clearly dominated the session, with the Nifty index concluding a tad below the **23100** zone, down nearly 1.50 percent compared to the previous close.

The bulls seemed to have a mass bunk on the day, as there was no sign of recovery or pullback, and the Advance decline ratio clearly had it with just 4 positive closes from the Nifty50 index. From a technical standpoint, the 61.80% Fibonacci retracement from the election day low to the record high, too, failed to provide any breather to the ongoing carnage, and now the psychological support of **23000** also seems to be in jeopardy. The bearish gap of **23340-23345** is likely to resist any pullback or recovery, followed by **23500-23600**, which seems to be a sturdy hurdle for now. On the lower end, the next potential support is likely to be seen around **23000-22900**, which coincides with the 'Falling wedge' in the daily time frame for Nifty.

Nifty Bank Outlook (48041)

After a turbulent last week, BANKNIFTY commenced this week with even more carnage, shedding another 700 points following a significant gap-down opening. Despite an initial show of strength by buyers attempting to halt the ongoing fall, a modest intraday recovery was short-lived. Sellers swiftly capitalized on the opportunity to reassert their dominance as prices approached Friday's lows, triggering yet another round of selling. The day ended on a despondent note, with the index closing down nearly 1.5%, just marginally above the **48000** mark.

The heavyweight BANKNIFTY is currently in a free fall, with the relentless decline underscored by a loss of nearly 3800 points, or 7.3%, over just seven trading sessions. The swift and excruciating pace of the sell-off emphasizes the dominance of bears, as key support levels are being breached with remarkable ease, leaving buyers with little respite. At this juncture, supports seem fragile, barely holding against the unrelenting downward momentum. The 14-day RSI, having fallen to levels last observed during the COVID crash, signals that the index is now in oversold territory, warranting caution in chasing the downside momentum further.

Exhibit 1: Nifty Daily Chart



Considering the dampened sentiments and brutal sell-off in the broader market and global indices, the sell-off would be aggravated if NIFTY closes below **22900** in a day or two. But since our market is deeply oversold and reaching this crucial cluster, it would be important to see how things pan out here.

Key Levels

Support 1 – 23000	Resistance 1 – 23300
Support 2 – 22900	Resistance 2 – 23400

Exhibit 2: Nifty Bank Daily Chart



However, despite this oversold condition, bottom fishing should be avoided as there are still no credible signs of reversal. On the upside, yesterday's highs in the **48600-48750** zone, which align with the 20 EMA on the hourly chart, are expected to act as immediate resistance. On the downside, the 161.8% Fibonacci retracement of the rally from the November lows, around the psychological **47000** level, may provide some cushion to the fall in the near term.

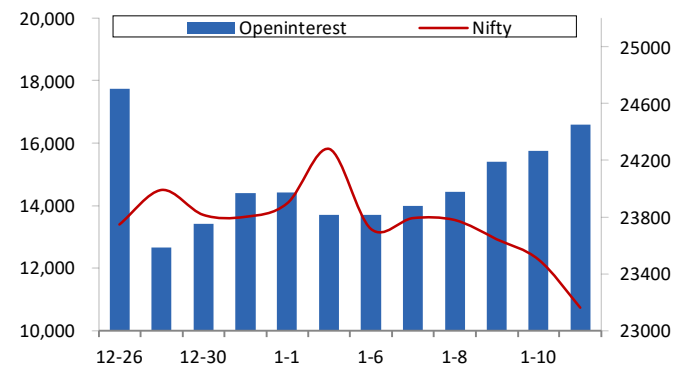
Key Levels

Support 1 – 47800	Resistance 1 – 48600
Support 2 – 47000	Resistance 2 – 48700

Comments

- The Nifty futures open interest has increased by 5.39% and Bank Nifty futures open interest has increased by 0.41% as the market closed at 23,086.
- The Nifty Jan future closed with a premium of 76.15 points against a premium of 69.15 points in the last trading session. The Feb series closed at a premium of 212.10 points.
- The INDIA VIX has increased from 14.92 to 16.00. At the same time, the PCR-OI of Nifty has decreased from 0.88 to 0.72.

Nifty Vs OI



View

- Global market weakness and continued domestic selling pressure caused a gap-down opening. The benchmark index remained under pressure, falling below 23,050, with the Nifty closing just under 23,100, down nearly 1.5%.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 4,892.84 crore. In the Index futures segment, they sold 1419 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, fresh writing was observed in the 23200-23500 call options, while there was no significant open interest activity on the put side. Stronger hands emerged as net sellers in equities and index futures yesterday. The Long-Short Ratio slightly decreased to 15% from 16%, indicating an oversold condition. Considering the recent price action, the market seems bleak, with the possibility of correcting below 23000 mark. It is advisable to avoid aggressive trades as volatility is likely to surge in the near term.

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AARTIIND	21654000	18.92%	409.70	-3.25%
NYKAA	35473750	18.84%	163.94	-3.49%
PAYTM	19910800	18.60%	791.15	-7.12%
ATGL	4862350	17.36%	594.10	-8.64%
ITC	42446400	15.13%	441.05	-1.26%
ANGELONE	3635000	14.81%	2399.20	-4.71%
CYIENT	1164600	12.72%	1683.05	-3.29%
HCLTECH	14962850	12.43%	1962.20	-0.99%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AUROPHARMA	13138950	-8.26%	1162.05	-3.28%
NCC	6629625	-8.05%	237.70	-5.19%
HINDCOPPER	37730700	-7.67%	218.86	-6.50%
NAVINFLUOR	1655850	-6.66%	3626.70	-0.40%
LAURUSLABS	21982700	-5.76%	559.80	-4.53%
NATIONALUM	54056250	-5.11%	191.73	-5.27%
BHARATFORG	11880000	-4.64%	1170.75	-3.34%
TATAELXSI	1562800	-4.57%	5930.05	-0.40%

Historical Volatility

SCRIP	HV
LODHA	53.06
POLICYBZR	51.42
NAUKRI	38.72
COFORGE	39.36
KALYANKJIL	51.53

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.72	16.47
BANKNIFTY	0.56	21.65
RELIANCE	0.66	24.87
ICICIBANK	0.72	25.57
INFY	0.57	30.51

FII Statistics for January 13, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	5425.69	6844.73	(1419.04)	427234	28984.61	4.99
INDEX OPTIONS	985417.10	957369.15	28047.95	5377480	550236.58	21.91
STOCK FUTURES	31612.06	29364.76	2247.30	5496338	333057.14	2.29
STOCK OPTIONS	83910.35	87336.16	(3425.81)	1412171	84315.46	7.41
Total	1106365.20	1080914.80	25450.40	12713223	996593.79	20.54

Turnover on January 13, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	8,36,928	31901.86	1.36
Stock Futures	68,64,115	107301.52	6.46
Index Options	1,52,99,032	46926.45	-6.26
Stock Options	53,35,271	8490.60	2.44
Total	2,83,35,346	1,94,620.43	4.00

Nifty Spot = 23,086

Bull-Call Spreads

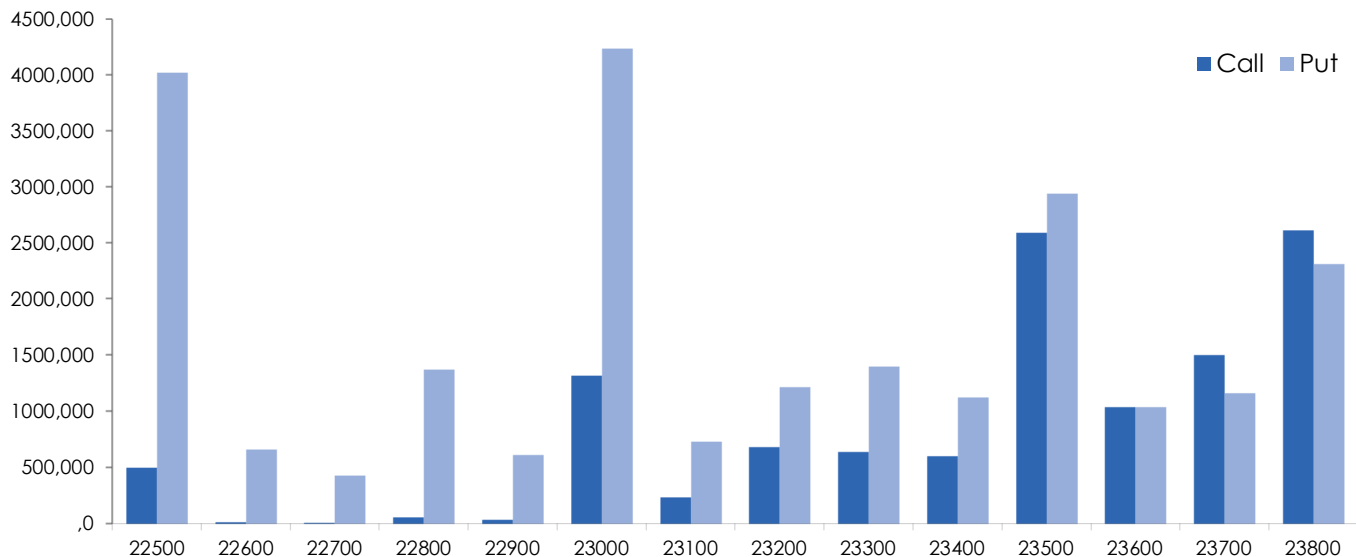
Action	Strike	Price	Risk	Reward	BEP
Buy	23100	342.50	54.40	45.60	23154.40
Sell	23200	288.10			
Buy	23100	342.50	101.40	98.60	23201.40
Sell	23300	241.10			
Buy	23200	288.10	47.00	53.00	23247.00
Sell	23300	241.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23100	309.05	40.15	59.85	23059.85
Sell	23000	268.90			
Buy	23100	309.05	82.65	117.35	23017.35
Sell	22900	226.40			
Buy	23000	268.90	42.50	57.50	22957.50
Sell	22900	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

Scrips	S2	S1	PIVOT	R1	R2
ADANIET	2,121	2,173	2,269	2,321	2,417
ADANIPTS	1,030	1,048	1,077	1,096	1,125
APOLLOHOSP	6,621	6,730	6,865	6,974	7,109
ASIANPAINT	2,211	2,232	2,267	2,288	2,322
AXISBANK	1,005	1,027	1,045	1,067	1,085
BAJAJ-AUTO	8,433	8,515	8,632	8,714	8,831
BAJFINANCE	7,059	7,105	7,180	7,226	7,301
BAJAJFINSV	1,647	1,661	1,680	1,694	1,714
BEL	252	256	262	266	273
BPCL	258	261	268	272	279
BHARTIARTL	1,560	1,579	1,597	1,615	1,633
BRITANNIA	4,852	4,889	4,944	4,981	5,036
CIPLA	1,419	1,429	1,447	1,457	1,474
COALINDIA	356	359	365	368	374
DRREDDY	1,316	1,325	1,340	1,349	1,364
EICHERMOT	4,864	4,902	4,963	5,000	5,062
GRASIM	2,233	2,261	2,304	2,332	2,376
HCLTECH	1,942	1,966	1,989	2,013	2,036
HDFCBANK	1,612	1,621	1,634	1,644	1,656
HDFCLIFE	591	595	602	606	613
HEROMOTOCO	3,930	3,987	4,054	4,111	4,179
HINDALCO	555	559	567	571	579
HINDUNILVR	2,389	2,420	2,440	2,471	2,492
ICICIBANK	1,214	1,222	1,233	1,241	1,252
INDUSINDBK	911	926	950	965	989
INFY	1,931	1,947	1,965	1,980	1,998
ITC	430	435	439	444	448
JSW STEEL	869	876	887	895	906
KOTAKBANK	1,715	1,727	1,736	1,747	1,756
LT	3,397	3,430	3,482	3,516	3,568
M&M	2,947	2,973	3,020	3,047	3,093
MARUTI	11,354	11,426	11,540	11,612	11,727
NESTLEIND	2,200	2,219	2,240	2,258	2,280
NTPC	289	293	302	306	315
ONGC	246	251	260	265	274
POWERGRID	279	283	291	295	303
RELIANCE	1,218	1,229	1,237	1,248	1,256
SBILIFE	1,431	1,449	1,464	1,482	1,496
SHRIRAMFIN	505	513	527	535	549
SBIN	711	720	732	741	753
SUNPHARMA	1,715	1,731	1,758	1,774	1,801
TCS	4,185	4,238	4,280	4,334	4,376
TATACONSUM	936	951	960	975	984
TATAMOTORS	733	742	758	767	783
TATASTEEL	120	122	124	125	128
TECHM	1,619	1,639	1,670	1,690	1,721
TITAN	3,286	3,335	3,401	3,449	3,515
TRENT	5,932	6,078	6,301	6,447	6,670
ULTRACEMCO	10,443	10,529	10,680	10,766	10,916
WIPRO	285	288	294	297	303

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