

## Sensex (76500) / Nifty (23176)

Indian equities experienced a brief respite following the turmoil of the previous session. As indicated by developments in GIFT NIFTY, the benchmark index opened the day on a positive note, gaining around 80 points. However, trading remained lackluster with narrow and limited movements throughout the day. Ultimately, the Nifty50 index closed with a modest increase of 0.40 percent, finishing just below the **23200** zone.

Despite the seemingly insignificant developments in the benchmark, there has been a notable uplift in the broader markets, emphasizing stability after the downturn. This upward movement is encouraging, even though the overall outlook remains somewhat bleak. Until a positive crossover emerges from the key technical indicators, the prevailing sentiment continues to lean toward caution. At the higher end, the bearish gap of **23340-23345** is expected to offer some intermediate resilience, while **23500-23600** appears to be a significant obstacle. On the lower end, **23100-23000** is likely to provide a cushion against any setbacks, and the lower boundary of the 'Falling Wedge' around **22900** will be an important zone to monitor for a couple of trading sessions.

## Nifty Bank Outlook (48729)

After the carnage of the past few trading sessions, BANKNIFTY finally freed itself from the grip of sellers and provided buyers with much-needed respite. Starting the day with a small gap-up, buyers fought persistently to hold their ground and gradually push the index higher, despite repeated attempts by sellers to regain control. The day concluded just shy of the day's highs, up nearly 1.4%, and ended slightly above the **48700** mark.

Despite the relief rally, the broader trend on all timeframes remains bearish, with the index still trading well below its key moving averages and pivotal resistance zones. The day's gains, while noteworthy, do not yet signal a reversal in sentiment or trend, as sellers have consistently stepped in at higher levels during the recent downtrend. A brief bounce, after such a steep fall and from oversold territory, is obvious, and we should not get carried away by it. The index is also likely to face resistance from liquidation of trapped buyers, who are likely to emerge at every interval, imposing further challenges to any upside. Immediate resistance for the index lies in the **49200-49350** zone, which aligns with the 50 EMA on the hourly chart.

### Exhibit 1: Nifty Daily Chart



A follow-up buying emergence could probably provide a strong momentum to the market sentiments, especially with the overly sold parameters. However, it is important to maintain a stock-centric investment strategy and proceed with caution. Additionally, it is advisable to wait for the benchmark index to surpass its identified resistance levels before making any substantial commitments, which can help mitigate risks and ensure a more informed investment decision.

#### Key Levels

Support 1 – 23000

Resistance 1 – 23300

Support 2 – 22900

Resistance 2 – 23400

### Exhibit 2: Nifty Bank Daily Chart



Conversely, the psychological support at the **48000** mark remains critical, as a breach below it could reignite selling pressure and push the index towards the next support around **47000**, marked by the 161.8% Fibonacci retracement of the November rally. While yesterday's session provides a glimmer of hope, market participants should remain cautious, as the ongoing volatility and lack of a clear trend reversal signal suggest that the index is not out of the woods yet.

#### Key Levels

Support 1 – 48200

Resistance 1 – 49200

Support 2 – 48000

Resistance 2 – 49500

## Comments

- The Nifty futures open interest has increased by 2.14% and Bank Nifty futures open interest has decreased by 3.05% as the market closed at 23,176.
- The Nifty Jan future closed with a premium of 95.70 points against a premium of 76.15 points in the last trading session. The Feb series closed at a premium of 23.55 points.
- The INDIA VIX has decreased from 16.00 to 15.47. At the same time, the PCR-OI of Nifty has increased from 0.72 to 0.86.

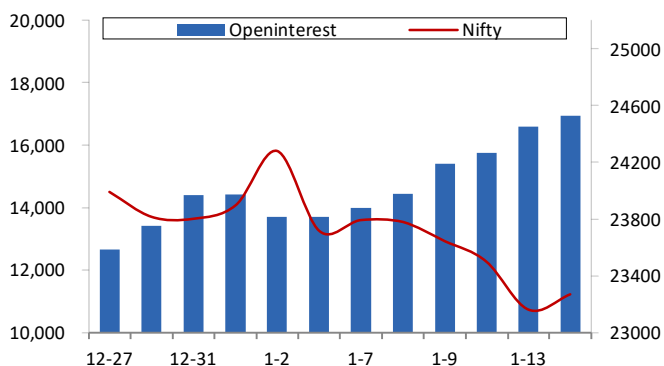
## View

- Indian equities gained some relief after the previous day's volatility, as the Nifty50 opened higher by approximately 80 points. Despite this positive start, trading remained lackluster with limited movement throughout the session. Ultimately, the index closed with a modest gains of 0.40%, settling just below the 23200 level.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 8,132.26 crore. In the Index futures segment, they sold 458 crore with an increase in OI, indicating short additions.
- In the derivatives market, we observed short covering in Nifty, while the banking index also saw decent short covering. On the options front, OI activity remained scattered across both call and put options, with the highest OI concentration observed in the 23000 put and 23500 call. Stronger hands emerged as net sellers in equities and index futures yesterday. The Long-Short Ratio slightly improved to 17% from 15%, still indicating an oversold condition. Due to this, we saw some respite, but traders should avoid getting carried away as sentiment remains bearish. It is advisable to avoid aggressive trades, as volatility is expected to increase in the near term.

## Historical Volatility

SCRIP	HV
HCLTECH	29.20
ADANIGREEN	73.24
ADANIENSOL	74.02
PEL	47.45
BANDHANBNK	48.21

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HCLTECH	18119150	21.09%	1802.20	-8.15%
CYIENT	1336800	14.79%	1701.85	1.12%
PERSISTENT	1792200	14.28%	5887.40	-2.07%
LALPATHLAB	1131150	13.30%	2817.05	-1.93%
ITC	47636800	12.23%	438.65	-0.54%
VBL	13435625	11.87%	569.05	-1.37%
GRANULES	14966000	10.92%	586.75	2.96%
TECHM	13298400	9.29%	1655.05	-0.38%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ADANIENSOL	5605625	-10.54%	773.15	11.90%
INDIANB	4138200	-9.87%	506.10	6.39%
UBL	1795600	-7.84%	1969.65	1.51%
NCC	6116650	-7.74%	247.05	3.93%
KEI	509850	-7.64%	4025.25	1.71%
GLENMARK	2183675	-7.44%	1523.70	1.41%
TATAELXSI	1458000	-6.71%	6081.60	2.56%
PAYTM	18625100	-6.46%	821.55	3.84%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.86	15.47
BANKNIFTY	0.60	19.99
RELIANCE	0.64	25.26
ICICIBANK	0.73	24.83
INFY	0.57	32.8

## FII Statistics for January 14, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3409.77	3867.85	(458.08)	441569	30603.51	3.36
INDEX OPTIONS	930815.37	907864.08	22951.29	5493004	575337.20	2.15
STOCK FUTURES	30958.01	26999.45	3958.56	5521306	338994.32	0.45
STOCK OPTIONS	85997.15	84588.36	1408.79	1464600	89042.00	3.71
<b>Total</b>	<b>1051180.30</b>	<b>1023319.74</b>	<b>27860.56</b>	<b>12920479</b>	<b>1033977.03</b>	<b>22.50</b>

## Turnover on January 14, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	8,30,150	24544.83	-23.06
Stock Futures	69,02,845	102655.25	-4.33
Index Options	1,58,83,714	34641.23	-26.18
Stock Options	54,65,693	8647.48	1.85
<b>Total</b>	<b>2,90,82,402</b>	<b>1,70,488.79</b>	<b>-51.72</b>

Nifty Spot = 23176

### Bull-Call Spreads

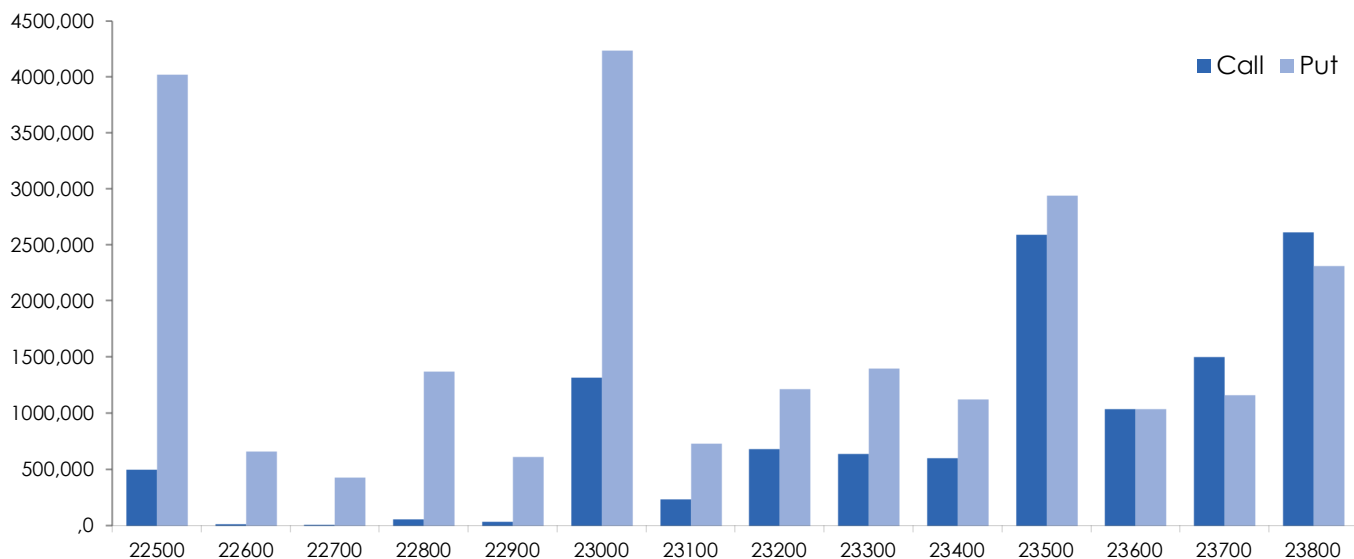
Action	Strike	Price	Risk	Reward	BEP
Buy	23200	317.60	53.55	46.45	23253.55
Sell	23300	264.05			
Buy	23200	317.60	103.05	96.95	23303.05
Sell	23400	214.55			
Buy	23300	264.05	49.50	50.50	23349.50
Sell	23400	214.55			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23200	246.20	42.15	57.85	23157.85
Sell	23100	204.05			
Buy	23200	246.20	76.60	123.40	23123.40
Sell	23000	169.60			
Buy	23100	204.05	34.45	65.55	23065.55
Sell	23000	169.60			

**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	2,167	2,275	2,349	2,456	2,530
ADANIPTS	1,053	1,088	1,110	1,144	1,166
APOLLOHOSP	6,550	6,633	6,766	6,849	6,982
ASIANPAINT	2,205	2,223	2,254	2,272	2,304
AXISBANK	1,039	1,047	1,054	1,063	1,070
BAJAJ-AUTO	8,441	8,529	8,614	8,702	8,787
BAJFINANCE	7,110	7,226	7,307	7,423	7,504
BAJAJFINSV	1,668	1,697	1,714	1,743	1,760
BEL	258	264	268	274	277
BPCL	264	268	270	273	275
BHARTIARTL	1,547	1,571	1,602	1,625	1,657
BRITANNIA	4,790	4,830	4,890	4,930	4,990
CIPLA	1,426	1,436	1,444	1,453	1,461
COALINDIA	358	364	369	375	380
DRREDDY	1,311	1,324	1,337	1,349	1,362
EICHERMOT	4,917	4,975	5,008	5,066	5,099
GRASIM	2,276	2,293	2,312	2,330	2,348
HCLTECH	1,711	1,765	1,852	1,907	1,993
HDFCBANK	1,629	1,640	1,648	1,659	1,667
HDFCLIFE	588	595	601	608	614
HEROMOTOCO	4,023	4,065	4,100	4,142	4,176
HINDALCO	560	575	584	599	607
HINDUNILVR	2,296	2,333	2,400	2,437	2,504
ICICIBANK	1,221	1,232	1,238	1,249	1,256
INDUSINDBK	929	946	963	981	997
INFY	1,906	1,922	1,947	1,963	1,988
ITC	432	435	438	440	444
JSW STEEL	871	887	899	916	928
KOTAKBANK	1,713	1,736	1,753	1,776	1,792
LT	3,425	3,445	3,469	3,488	3,512
M&M	2,964	3,008	3,043	3,087	3,122
MARUTI	11,433	11,589	11,687	11,843	11,942
NESTLEIND	2,170	2,197	2,227	2,255	2,284
NTPC	296	304	308	317	321
ONGC	255	258	260	263	265
POWERGRID	284	288	291	294	297
RELIANCE	1,214	1,226	1,240	1,252	1,266
SBILIFE	1,453	1,473	1,488	1,508	1,523
SHRIRAMFIN	508	528	538	557	567
SBIN	723	737	747	761	771
SUNPHARMA	1,725	1,750	1,767	1,792	1,809
TCS	4,163	4,202	4,258	4,297	4,353
TATACONSUM	947	953	965	971	983
TATAMOTORS	740	756	768	784	795
TATASTEEL	121	124	126	129	131
TECHM	1,597	1,622	1,646	1,671	1,695
TITAN	3,239	3,287	3,358	3,406	3,477
TRENT	6,026	6,093	6,205	6,272	6,384
ULTRACEMCO	10,294	10,397	10,565	10,668	10,836
WIPRO	283	288	291	296	299

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