

Sensex (77043) / Nifty (23312)

Positive developments in global markets contributed to a strong start for our domestic indices. The benchmark index opened with a gap up, surpassing the bearish gap seen in the daily chart. However, it was unable to sustain its position at these elevated levels and eventually retraced to fill the intraday gap. Despite experiencing some fluctuations throughout the day, Nifty closed on a positive note, securing the **23300** zone with a gain of 0.42%.

The winning streak has extended into a third consecutive session, yet there remains a sense of uncertainty as the Nifty index continues to trade within a limited range following some initial developments. Furthermore, the resistance posed by the neckline of the recent breakdown around **23350** remains a significant hurdle. Until this level is decisively surpassed, it is advisable to exercise caution and remain vigilant. From the recent development, **23200** is likely to cushion any blips, while **23100-23000** remains the sacrosanct support zone for Nifty. On the upper side, **23350**, followed by **23500-23600**, is expected to present intermediate resistance, serving as potential barriers that the benchmark index may struggle to surpass in the short term.

Nifty Bank Outlook (49279)

BANKNIFTY continued its upward trajectory, extending its winning streak to three consecutive sessions. Buyers carried forward the bullish momentum from the past few days, aided by a positive gap-up at the start of session. However, the ascent was anything but smooth, as the index encountered supply pressure at various levels, with sellers making determined attempts to regain control. Despite these challenges, buyers displayed resilience and maintained their grip, while managing a positive close with gains of nearly a percentage point at the **49279** level.

The heavyweight index has staged an impressive recovery, gaining nearly 1300 points over the past three trading sessions and reclaiming almost one-third of the losses incurred during the preceding two weeks. This rebound has also lifted the index above its 20 and 50 EMA on the hourly charts, signalling a potential resurgence in bullish momentum. However, it is important to note that such recoveries after steep declines are not uncommon. For the uptrend to sustain, the index now faces a critical challenge in the **49500-49900** zone, which could act as a formidable resistance level.

Exhibit 1: Nifty Daily Chart

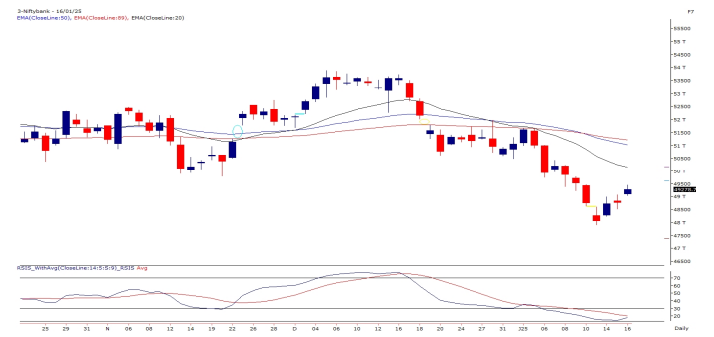


Going forward, the earnings of index heavyweight RIL, Infosys, and Axis Bank will trigger some action and thus require close monitoring. Simultaneously, as global events continue to unfold, they are expected to significantly impact market sentiment. Therefore, it is wise to remain informed and attentive to these developments to navigate the market effectively.

Key Levels

Support 1 – 23200	Resistance 1 – 23400
Support 2 – 23000	Resistance 2 – 23500

Exhibit 2: Nifty Bank Daily Chart



Recent price action also highlights persistent supply pressures at elevated levels, indicating that sellers remain active. Participants are advised to exercise patience and adopt a cautious, wait-and-watch approach, given the prevailing uncertainty around the immediate trend. That said, the **49050-48800** zone serves as an immediate support area. A breach of this zone could lead to a renewed surge in selling momentum, with sellers regaining full control over the index. Market participants should closely monitor these levels to gauge the next directional move.

Key Levels

Support 1 – 48800	Resistance 1 – 49500
Support 2 – 48500	Resistance 2 – 49900

Comments

- The Nifty futures open interest has increased by 1.94% and Bank Nifty futures open interest has increased by 1.46% as the market closed at 23,312
- The Nifty Jan future closed with a premium of 65.75 points against a premium of 52.70 points in the last trading session. The Feb series closed at a premium of 196.85 points.
- The INDIA VIX has increased from 15.26 to 15.47. At the same time, the PCR-OI of Nifty has increased from 0.82 to 1.01.

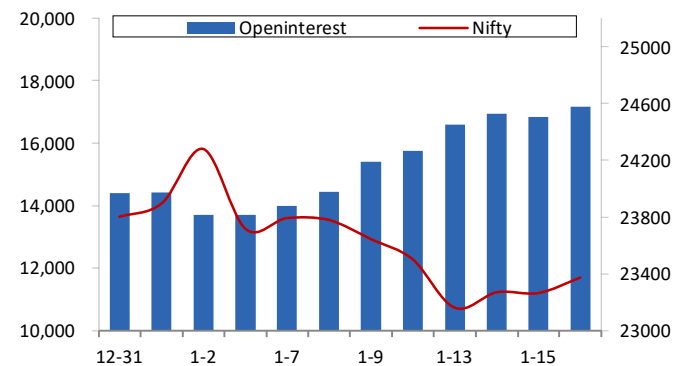
View

- The Indian equity market had a gap-up opening; however, follow-up momentum was lacking for the rest of the day. Eventually, the Nifty index managed to close the day just above the 23,300 mark.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 4342 crore. In the Index futures segment, they sold 881 crore with increase in OI, indicating addition of short positions.
- In the derivatives market, we've observed an increase in mixed positions across both major indices. For the upcoming weekly expiry, the 23500 CE and 23200 PE are attracting significant attention from traders. Yesterday, stronger hands emerged as net sellers in both equities and index futures. The Long-Short Ratio remained steady at 17%, still signaling an oversold condition. While there has been notable short covering in individual stocks over the past few days, the benchmark index has struggled to gain momentum after the opening. Despite this, the overall sentiment remains bearish, suggesting that aggressive long positions, particularly in the index, should be avoided.

Historical Volatility

SCRIP	HV
POLYCAB	40.95
OFSS	45.76
BSE	65.85
VEDL	41.95
ZOMATO	49.15

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	721300	16.96%	5233.95	8.00%
CESC	18576675	16.49%	151.42	-1.99%
KEI	579750	13.34%	4073.95	0.90%
MFSL	4273600	11.31%	1065.30	3.38%
SBICARD	23486400	8.10%	757.55	2.73%
KPITTECH	1906800	7.58%	1325.15	-1.26%
BRITANNIA	3064000	6.93%	4828.50	-0.69%
BPCL	68527800	6.84%	267.95	-0.09%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
OFSS	905000	-8.44%	10223.60	-2.37%
PAYTM	17646850	-7.41%	898.40	4.18%
INDIANB	3885500	-6.30%	525.75	4.21%
SBILIFE	9612375	-6.28%	1515.35	2.48%
KALYANKJIL	16737675	-5.98%	540.15	-2.44%
EICHERMOT	3804325	-5.59%	5053.35	-0.71%
AARTIIND	18772000	-5.36%	439.55	2.08%
ICICIPRULI	12401250	-4.60%	652.15	2.56%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.01	16.29
BANKNIFTY	0.61	19.18
RELIANCE	0.64	27.19
ICICIBANK	0.76	26.26
INFY	0.60	38.72

FII Statistics for January 16, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2815.95	3696.92	(880.97)	448816	31852.06	1.38
INDEX OPTIONS	2384157.49	2365976.22	18181.27	4223976	359605.57	(25.13)
STOCK FUTURES	25043.77	29675.49	(4631.72)	5519097	341293.53	(1.18)
STOCK OPTIONS	80976.00	81427.21	(451.21)	1569503	96952.51	3.94
Total	2492993.21	2480775.84	12217.37	11761392	829703.67	11.51

Turnover on January 16, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	8,29,016	21461.21	28.25
Stock Futures	69,49,053	95090.27	5.17
Index Options	1,74,46,364	34581.97	-14.32
Stock Options	57,78,556	8316.30	0.49
Total	3,10,02,989	1,59,449.75	19.60

Nifty Spot = 23312

Bull-Call Spreads

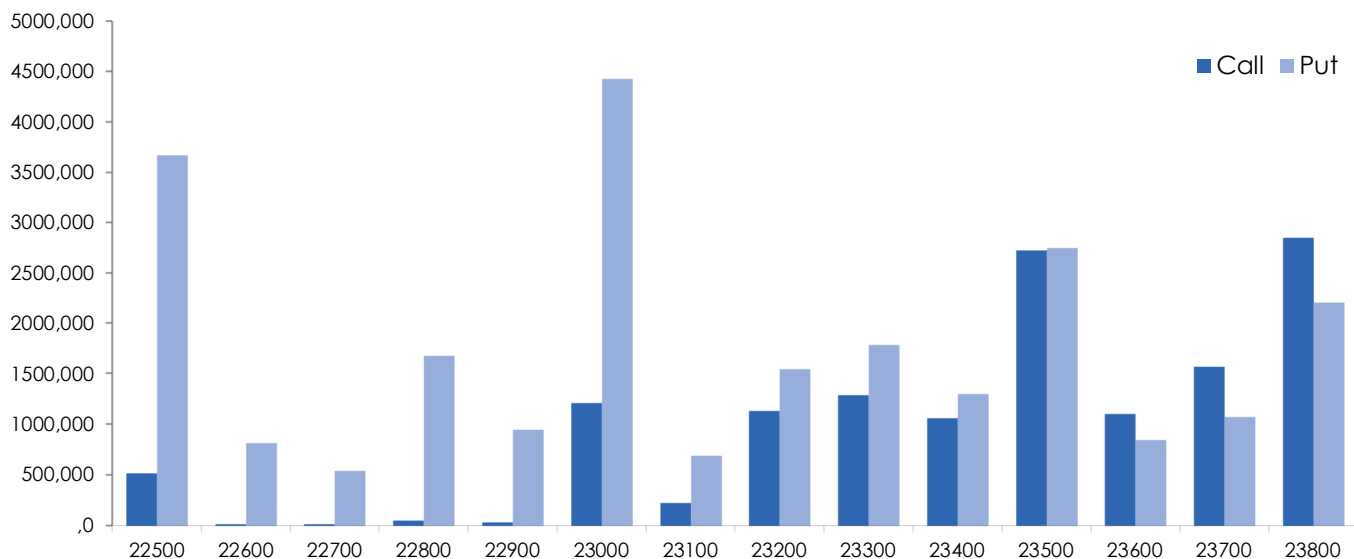
Action	Strike	Price	Risk	Reward	BEP
Buy	23300	298.55	54.50	45.50	23354.50
Sell	23400	244.05			
Buy	23300	298.55	104.80	95.20	23404.80
Sell	23500	193.75			
Buy	23400	244.05	50.30	49.70	23450.30
Sell	23500	193.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23300	225.00	38.20	61.80	23261.80
Sell	23200	186.80			
Buy	23300	225.00	70.95	129.05	23229.05
Sell	23100	154.05			
Buy	23200	186.80	32.75	67.25	23167.25
Sell	23100	154.05			

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
ADANIENT	2,323	2,378	2,474	2,529	2,625
ADANIPOINTS	1,119	1,136	1,163	1,181	1,208
APOLLOHOSP	6,662	6,731	6,770	6,839	6,877
ASIANPAINT	2,190	2,205	2,222	2,237	2,254
AXISBANK	1,020	1,032	1,039	1,051	1,059
BAJAJ-AUTO	8,503	8,546	8,593	8,636	8,683
BAJFINANCE	7,150	7,202	7,245	7,297	7,340
BAJAJFINSV	1,667	1,681	1,694	1,708	1,720
BEL	269	273	276	280	282
BPCL	261	265	267	270	272
BHARTIARTL	1,589	1,611	1,623	1,646	1,658
BRITANNIA	4,672	4,759	4,829	4,916	4,986
CIPLA	1,419	1,431	1,443	1,455	1,466
COALINDIA	372	377	379	383	386
DRREDDY	1,267	1,287	1,317	1,337	1,367
EICHERMOT	4,977	5,019	5,077	5,118	5,176
GRASIM	2,297	2,328	2,344	2,375	2,391
HCLTECH	1,752	1,771	1,804	1,824	1,857
HDFCBANK	1,635	1,645	1,653	1,663	1,670
HDFCLIFE	610	626	645	661	679
HEROMOTOCO	3,986	4,031	4,103	4,148	4,220
HINDALCO	584	593	600	609	616
HINDUNILVR	2,298	2,324	2,352	2,378	2,406
ICICIBANK	1,234	1,243	1,249	1,259	1,265
INDUSINDBK	955	966	978	990	1,002
INFY	1,885	1,902	1,935	1,952	1,985
ITC	426	430	434	438	443
JSW STEEL	894	902	908	916	922
KOTAKBANK	1,773	1,789	1,802	1,819	1,832
LT	3,454	3,485	3,514	3,544	3,574
M&M	2,922	2,951	2,974	3,003	3,026
MARUTI	11,884	11,989	12,061	12,167	12,239
NESTLEIND	2,121	2,148	2,183	2,209	2,245
NTPC	320	323	325	329	331
ONGC	257	260	263	266	269
POWERGRID	294	296	299	301	304
RELIANCE	1,243	1,259	1,267	1,283	1,291
SBILIFE	1,456	1,486	1,515	1,545	1,574
SHRIRAMFIN	527	537	545	555	564
SBIN	752	759	768	776	784
SUNPHARMA	1,727	1,749	1,762	1,783	1,797
TCS	4,131	4,173	4,234	4,275	4,336
TATACONSUM	907	923	941	957	975
TATAMOTORS	761	768	774	782	788
TATASTEEL	126	127	128	129	129
TECHM	1,639	1,660	1,691	1,712	1,743
TITAN	3,257	3,289	3,314	3,346	3,371
TRENT	5,945	6,088	6,293	6,435	6,640
ULTRACEMCO	10,412	10,531	10,669	10,788	10,927
WIPRO	281	285	291	295	300

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