

Sensex (78699) / Nifty (23813)

Following the sharp sell-off last Friday, the benchmark index commenced the new trading week with a gap-up opening on Monday. However, the momentum faded as prices traded within a narrow range of 200 points for the first three sessions. On Friday, the index made an attempt to extend Monday's gains but ended the session subdued, concluding the week with a modest gain of around one percent, just above **23800**.

The Christmas week was relatively uneventful, as reflected on both the daily and weekly charts. Prices remained confined within the range of the large bearish candle formed last Friday, resulting in four small candlesticks on the daily chart. As we approach the end of the calendar year, consolidation is likely to persist for the next few sessions. A decisive breakout from the recent trading range would be required to trigger a trending move. On the downside, the zone around **23600–23500**, aligning with last Friday's low, acts as a critical support level. A breach below this range could reignite the downtrend, potentially driving prices towards **23300–23200**. Conversely, resistance levels are seen at regular intervals, with 200-day SMA at **23900** and psychological mark of **24000** serving as immediate hurdles.

Nifty Bank Outlook (51311)

After last week's carnage, the heavyweight index took a breather in a curtailed week, as most participants chose to stay light amidst year-end and festive season holidays. The index gained nearly 1.3% during the week, but the muted activity was reflected in the narrow 800-point range for the week; a range it traded within a single day. Overall, it was an uneventful week. The week wrapped up on a quiet note, closing just around the **51300** level.

Given the muted activity, no changes were made to the technical setup of the index, and the outlook remains consistent with the view shared in our prior commentary. On a weekly basis, the index has consolidated within the prior week's large down bar, reflecting an absence of follow-through. This, coupled with the crucial location near the 200 DSMA and prior swing low, offers some hope for buyers. However, the presence of a strong hurdle in the **51900–52000** range, caused by a bearish gap, along with the proximity of the 20 DEMA and 50 DEMA, poses significant headwinds to any upward movement.

Exhibit 1: Nifty Daily Chart

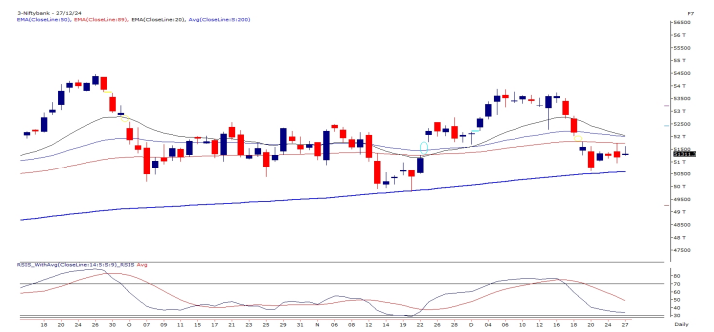


A breakout above these levels could extend the bounce to **24150–24250**. Traders should monitor these key levels to structure their strategies effectively. As per the "January Barometer" theory, the upcoming week holds significance, as the market's performance during the early days of January often sets the tone for near-term trends.

Key Levels

Support 1 – 23600	Resistance 1 – 23900
Support 2 – 23500	Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



Unless we see a closure of the bearish gap, it would be prudent to treat any bounce as an opportunity to consider short positions. The repeated failure of the index to convincingly sustain above the **51800–52000** zone highlights the presence of a stiff resistance in that area. In terms of support, immediate support can be found in the **50900–50700** zone, below which prior swing low in the **49800–49700** band is a sacrosanct support.

Key Levels

Support 1 – 50900	Resistance 1 – 51800
Support 2 – 50700	Resistance 2 – 52000

Comments

- The Nifty futures open interest has increased by 4.84% and Bank Nifty futures open interest has decreased by 3.10% as the market closed at 23,813.40.
- The Nifty Jan future closed with a premium of 179.25 points against a premium of 169.55 points in the last trading session. The Feb series closed at a premium of 319.20 points.
- The INDIA VIX has decreased from 14.04 to 13.24. At the same time, the PCR-OI of Nifty has increased from 0.87 to 1.03.

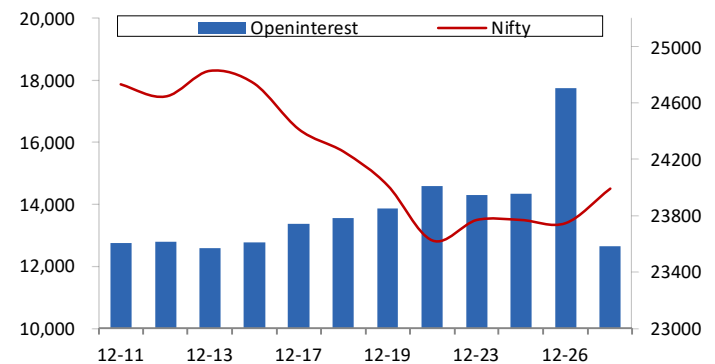
View

- The Indian equity markets witnessed a lackluster week of trading. The benchmark index remained confined in a slender range throughout and eventually settled slightly higher around 23800, procuring 0.96 percent of weekly gains.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1323 crore. In the Index futures segment, they sold worth Rs. 1177 crores with an increase in OI, indicating short additions.
- In the derivatives segment, we observed a mixed bet of trades in the key indices at the start of the new expiry. For the upcoming weekly expiry, decent positioning among PE writers has seen around 23700 and 23500 strikes, indicating a support zone. While the highest OI concentration is withheld at 24000 CE, suggesting a sturdy hurdle. The Long-Short Ratio has significantly corrected to 17% from 31% on a WoW basis, indicating an oversold parameter. Considering the recent developments, the market is likely to consolidate within the mentioned range, with a view of 'Buy on Dips' and 'Sell of Rise' strategy. In the meantime, caution is warranted till uncertainty prevails regarding the intermediate trend.

Historical Volatility

SCRIP	HV
ADANIENSOL	73.21
ADANIGREEN	72.13
IDEA	71.41
PAYTM	68.60
BSE	65.89

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RBLBANK	58027500	23.48%	158.66	-3.07%
JUBLFOOD	17931250	12.93%	712.25	0.44%
BATAINDIA	3252000	12.10%	1340.60	0.11%
PAYTM	12437100	11.80%	1021.80	1.38%
JSWENERGY	7072500	10.38%	631.70	-1.58%
APLAPOLLO	2539950	9.36%	1524.60	1.26%
HFCL	35577950	9.18%	113.02	-2.23%
KEI	368700	9.00%	4372.45	0.63%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIANB	2810100	-6.78%	548.40	0.07%
ABBOTINDIA	80280	-4.81%	29490.85	2.25%
CAMS	476250	-4.80%	5059.75	1.37%
ATGL	2197125	-4.48%	682.10	1.19%
UBL	1336400	-4.30%	2044.35	1.16%
CESC	8137350	-3.17%	184.46	-0.96%
CANFINHOME	4886700	-2.70%	753.95	3.33%
CYIENT	681900	-2.53%	1935.60	-0.22%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.03	13.05
BANKNIFTY	1.03	15.84
RELIANCE	0.84	19.73
ICICIBANK	0.88	17.48
INFY	0.59	20.76

FII Statistics for December 27, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	1606.88	2784.00	(1177.12)	265620	17914.65	8.34
INDEX OPTIONS	694323.06	674663.98	19659.08	3043747	290175.19	9.35
STOCK FUTURES	15979.18	14752.93	1226.25	5120070	329965.80	1.02
STOCK OPTIONS	45378.68	44560.83	817.85	421615	26482.84	127.34
Total	757287.80	736761.74	20526.06	8851052	664538.48	6.87

Turnover on December 27, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	668608	19718.95	-48.27
Stock Futures	6451854	61566.59	-76.56
Index Options	10470629	26235.92	-36.69
Stock Options	2574903	4946.91	-11.29
Total	20165994	112468.37	-172.80

Nifty Spot = 23,813.40

Bull-Call Spreads

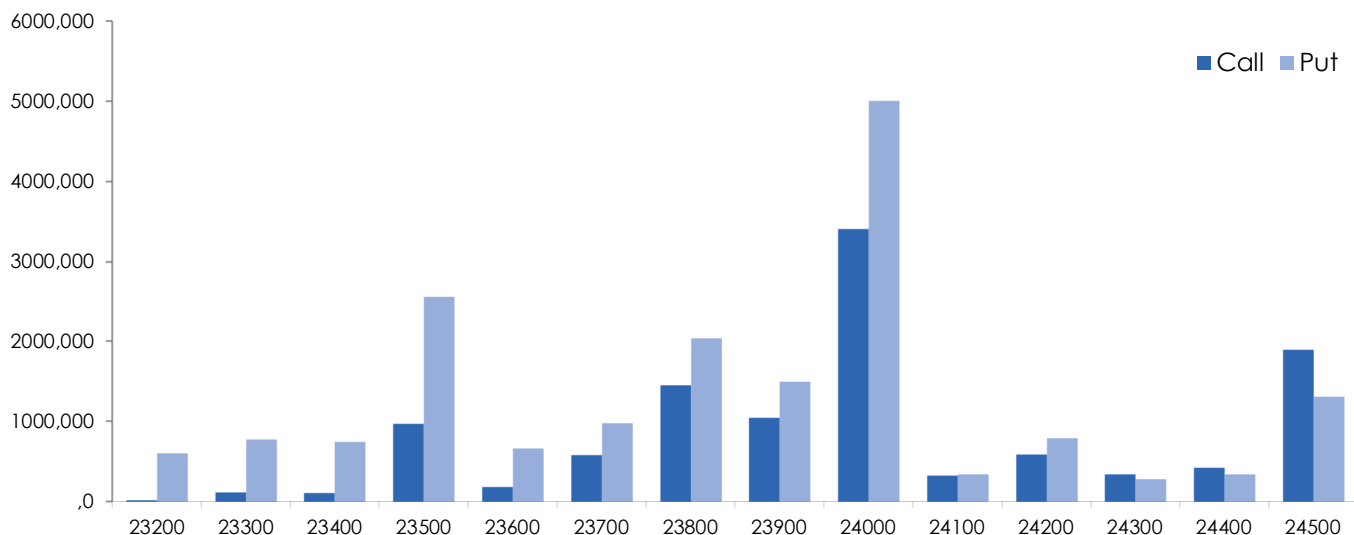
Action	Strike	Price	Risk	Reward	BEP
Buy	23800	482.20	59.80	40.20	23589.80
Sell	23900	422.40			
Buy	23800	482.20	113.60	86.40	23913.60
Sell	24000	368.60			
Buy	23900	422.40	53.80	46.20	23593.80
Sell	24000	368.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24000	376.95	42.95	57.05	23957.05
Sell	23900	334.00			
Buy	24000	376.95	82.70	117.30	23917.30
Sell	23800	294.25			
Buy	23900	334.00	39.75	60.25	23860.25
Sell	23800	294.25			

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
ADANIANT	2,360	2,385	2,416	2,441	2,471
ADANIPORTS	1,211	1,221	1,236	1,246	1,261
APOLLOHOSP	7,092	7,169	7,232	7,309	7,372
ASIANPAINT	2,243	2,257	2,274	2,288	2,305
AXISBANK	1,070	1,074	1,080	1,084	1,090
BAJAJ-AUTO	8,718	8,823	9,001	9,106	9,284
BAJFINANCE	6,759	6,833	6,905	6,980	7,051
BAJAJFINSV	1,551	1,565	1,575	1,590	1,600
BEL	288	290	293	295	298
BPCL	290	292	294	296	299
BHARTIARTL	1,576	1,588	1,608	1,620	1,640
BRITANNIA	4,703	4,736	4,772	4,805	4,841
CIPLA	1,472	1,489	1,501	1,518	1,530
COALINDIA	374	377	383	386	392
DRREDDY	1,325	1,357	1,378	1,410	1,430
EICHERMOT	4,708	4,793	4,874	4,958	5,039
GRASIM	2,446	2,463	2,492	2,509	2,538
HCLTECH	1,872	1,882	1,893	1,902	1,913
HDFCBANK	1,781	1,790	1,798	1,806	1,815
HDFCLIFE	615	619	624	627	633
HEROMOTOCO	4,152	4,195	4,272	4,315	4,392
HINDALCO	605	611	622	628	639
HINDUNILVR	2,321	2,331	2,338	2,349	2,356
ICICIBANK	1,290	1,299	1,307	1,316	1,325
INDUSINDBK	914	934	953	972	991
INFY	1,895	1,906	1,915	1,926	1,935
ITC	473	476	479	482	485
JSW STEEL	902	908	917	923	932
KOTAKBANK	1,741	1,750	1,764	1,773	1,787
LT	3,578	3,593	3,618	3,633	3,659
M&M	2,945	2,997	3,031	3,083	3,116
MARUTI	10,775	10,858	10,996	11,079	11,216
NESTLEIND	2,144	2,155	2,162	2,173	2,180
NTPC	331	333	336	339	342
ONGC	233	235	238	240	243
POWERGRID	307	308	310	312	314
RELIANCE	1,211	1,216	1,222	1,227	1,233
SBILIFE	1,389	1,397	1,409	1,417	1,428
SHRIRAMFIN	2,860	2,880	2,910	2,929	2,959
SBIN	784	792	805	813	826
SUNPHARMA	1,825	1,843	1,855	1,873	1,884
TCS	4,131	4,148	4,164	4,181	4,198
TATACONSUM	894	901	906	913	919
TATAMOTORS	733	742	754	763	776
TATASTEEL	137	138	140	141	143
TECHM	1,691	1,701	1,709	1,719	1,727
TITAN	3,275	3,292	3,318	3,336	3,362
TRENT	6,983	7,051	7,142	7,210	7,301
ULTRACEMCO	11,279	11,343	11,449	11,513	11,619
WIPRO	302	306	308	312	314

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