

Sensex (78248) / Nifty (23645)

The weak global sentiments over the weekend led to a bleak start for the Indian markets. The initial dip in the benchmark index was quickly bought up, causing the index to move toward the 200-day SMA. However, this momentum was short-lived, leading to a decline of over 300 points during intraday trading. Amidst this volatile session, the Nifty50 index ultimately settled around **23650**, reflecting a decrease of 0.71% for the day.

The advance-decline ratio favored the bears, hinting at the continuation of the challenging phase for our markets. The 200 DSMA remains significant as a pivotal zone in setting up the intermediate trend. At this moment, the benchmark index is showing a range-bound movement, indicating that it is fluctuating within a specific price range. The level of **23600-23500** is particularly important, serving as a critical support zone where buying interest could potentially emerge. On the other hand, the **23800-23850** subzone poses a formidable challenge, as overcoming it on a closing basis will be essential for a sustained upward trend. For the market to gain momentum based on clear trends, a decisive breakthrough at this level is crucial. Until such an event occurs, it is wise to proceed with caution and remain vigilant in trading activities.

Nifty Bank Outlook (50953)

The final trading week of the year began on a volatile note, with BANKNIFTY exhibiting wild swings in both directions. The session started with an upward move as buyers tested the previous week's highs during the initial hours. However, sellers quickly regained control as prices approached last week's highs, triggering a sharp sell-off that led to a retest of the prior week's lows in no time. A modest recovery in the closing hours helped the index end the day above the **50950** level, registering a loss of 0.70%

Despite the intraday volatility and wild swings, the rate-sensitive index remains confined within a range, continuing to trade within the down bar's range from the Friday before last. This ongoing sideways consolidation has left the technical setup unchanged, and the outlook remains consistent with previous commentaries. Caution is warranted unless the index convincingly closes the overhead bearish gap in the **51800-52000** zone, which aligns with the confluence of the 20 DEMA and 50 DEMA, creating a strong dynamic resistance.

Exhibit 1: Nifty Daily Chart



Thematic moves continue to play a significant role in the market, even as the major indices exhibit uncertainty regarding any clear trends. It is advisable to stay focused on such thematic movers for an outperformance with firm risk management.

Key Levels

Support 1 – 23600	Resistance 1 – 23800
Support 2 – 23500	Resistance 2 – 23850

Exhibit 2: Nifty Bank Daily Chart



On the downside, the **50500** level serves as a critical support, and unless the index breaks below this level, it is unlikely that bears will gain absolute control. Until the price decisively moves beyond this range-bound trading activity, significant market movements are not anticipated, especially given the year-end holiday season. Traders should closely monitor the given levels, and look to venture into trades, only once the index breaks above or below the mentioned levels.

Key Levels

Support 1 – 50500	Resistance 1 – 51500
Support 2 – 50000	Resistance 2 – 52000

Comments

- The Nifty futures open interest has increased by 6.00% and Bank Nifty futures open interest has increased by 6.27% as the market closed at 23,644.90.
- The Nifty Jan future closed with a premium of 171.80 points against a premium of 179.25 points in the last trading session. The Feb series closed at a premium of 317.40 points.
- The INDIA VIX has increased from 13.24 to 13.97. At the same time, the PCR-OI of Nifty has decreased from 1.03 to 0.88.

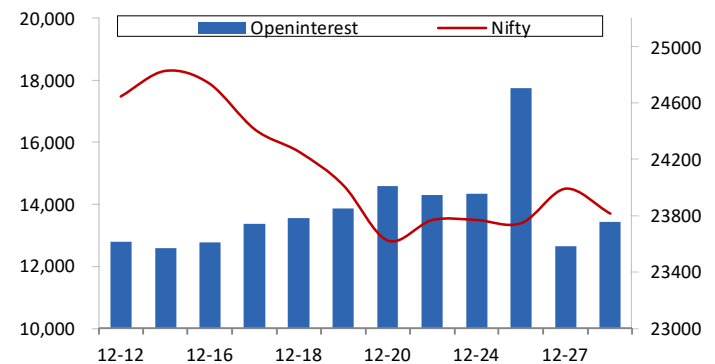
View

- The Indian equity markets witnessed a volatile trading session, wherein the 200 DSMA restricted the initial momentum and led to a strong sell-off. Eventually, Nifty concluded the day with a loss of 0.71 percent.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1893 crore. In the Index futures segment, they sold worth Rs. 1427 crores with an increase in OI, indicating short additions.
- In the derivatives segment, we observed short additions in the key indices at the start of the trading week. On the options front, decent positioning among PE writers has seen around 23500 strikes, indicating a support zone. While on the higher end, decent piling is seen at 23800 CE, followed by 24000 CE, suggesting a sturdy hurdle. The Long-Short Ratio has significantly corrected to 14% from 17%, indicating an oversold parameter. Considering the recent developments, the market is likely to witness some volatility within the mentioned range, while a breakout is likely to trigger some momentum on either side. In the meantime, caution is warranted till uncertainty prevails regarding the intermediate trend.

Historical Volatility

SCRIP	HV
ADANIENSOL	73.10
ADANIGREEN	71.96
IDEA	71.42
PAYTM	68.43
BSE	65.73

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ATGL	3069775	39.72%	698.65	2.43%
PERSISTENT	1754400	36.88%	6548.00	1.81%
JSL	1915800	25.61%	694.55	-6.34%
INDHOTEL	17152000	20.84%	887.90	2.35%
KALYANKJIL	7623675	20.65%	738.65	1.64%
SUPREMEIND	441875	15.07%	4678.55	-2.44%
PRESTIGE	2495025	14.99%	1691.50	-3.49%
ZOMATO	117242000	14.43%	279.75	2.36%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CAMS	420250	-11.76%	5076.35	0.33%
VBL	9639000	-10.23%	638.70	1.61%
ITC	85014400	-7.23%	478.15	-0.53%
DALBHARAT	2352350	-6.91%	1781.20	1.79%
JIOFIN	39235350	-6.16%	307.35	0.03%
PAYTM	11671400	-6.16%	1024.95	0.31%
LTTS	688800	-5.58%	4778.65	1.28%
SHREECEM	366550	-5.08%	25788.90	1.68%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.88	13.95
BANKNIFTY	0.96	16.14
RELIANCE	0.82	20.77
ICICIBANK	0.89	18.63
INFY	0.65	23.15

FII Statistics for December 30, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	2404.87	3831.89	(1427.02)	276391	18543.80	4.06
INDEX OPTIONS	1847527.54	1800544.43	46983.11	3207660	319283.60	5.39
STOCK FUTURES	30220.85	28307.00	1913.85	5193600	333325.35	1.44
STOCK OPTIONS	56290.99	55159.30	1131.69	569333	36121.79	35.04
Total	1936444.25	1887842.62	48601.63	9246984	707274.54	4.47

Turnover on December 30, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	706535	31476.48	59.63
Stock Futures	6551827	97192.09	57.86
Index Options	13904980	53787.47	105.01
Stock Options	2974355	5829.97	17.85
Total	24137697	188286.02	240.36

Nifty Spot = 23,644.90

Bull-Call Spreads

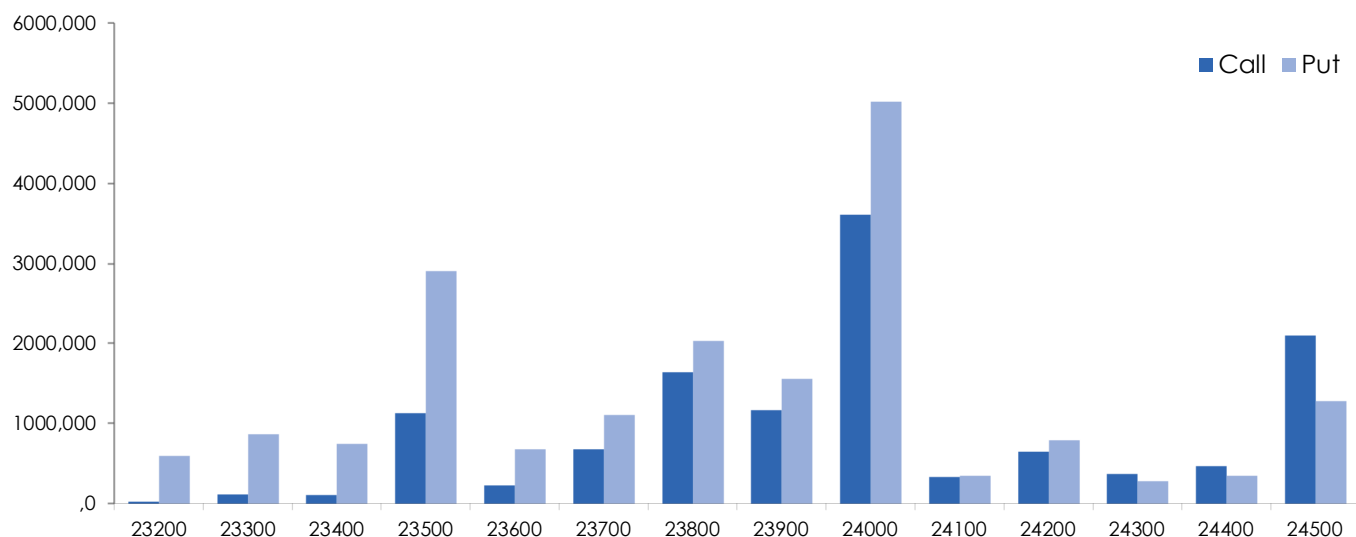
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	501.40	58.60	41.40	23658.60
Sell	23700	442.80			
Buy	23600	501.40	115.80	84.20	23715.80
Sell	23800	385.60			
Buy	23700	442.80	57.20	42.80	23757.20
Sell	23800	385.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	365.90	42.80	57.20	23757.20
Sell	23700	323.10			
Buy	23800	365.90	84.80	115.20	23715.20
Sell	23600	281.10			
Buy	23700	323.10	42.00	58.00	23658.00
Sell	23600	281.10			

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	2,353	2,473	2,541	2,661	2,729
ADANIPTS	1,183	1,201	1,230	1,248	1,277
APOLLOHOSP	7,146	7,230	7,304	7,388	7,463
ASIANPAINT	2,239	2,264	2,281	2,306	2,323
AXISBANK	1,044	1,057	1,077	1,090	1,109
BAJAJ-AUTO	8,602	8,691	8,827	8,916	9,052
BAJFINANCE	6,786	6,837	6,916	6,967	7,046
BAJAJFINSV	1,548	1,562	1,575	1,590	1,602
BEL	277	281	287	291	296
BPCL	287	290	293	296	298
BHARTIARTL	1,562	1,574	1,594	1,606	1,626
BRITANNIA	4,705	4,752	4,785	4,832	4,865
CIPLA	1,483	1,502	1,514	1,534	1,546
COALINDIA	372	375	379	382	385
DRREDDY	1,360	1,369	1,380	1,389	1,400
EICHERMOT	4,792	4,824	4,864	4,896	4,937
GRASIM	2,403	2,423	2,457	2,477	2,511
HCLTECH	1,818	1,873	1,921	1,977	2,024
HDFCBANK	1,744	1,761	1,788	1,805	1,832
HDFCLIFE	609	613	619	623	628
HEROMOTOCO	4,104	4,146	4,210	4,252	4,316
HINDALCO	586	593	607	615	628
HINDUNILVR	2,308	2,326	2,343	2,360	2,377
ICICIBANK	1,266	1,281	1,304	1,318	1,341
INDUSINDBK	937	950	962	975	987
INFY	1,873	1,890	1,903	1,919	1,932
ITC	473	475	478	480	484
JSW STEEL	883	891	904	912	925
KOTAKBANK	1,704	1,722	1,752	1,770	1,799
LT	3,532	3,556	3,589	3,613	3,646
M&M	2,959	2,981	3,013	3,035	3,066
MARUTI	10,633	10,716	10,833	10,916	11,033
NESTLEIND	2,134	2,147	2,162	2,175	2,190
NTPC	322	327	332	336	341
ONGC	228	230	234	236	239
POWERGRID	303	305	309	311	314
RELIANCE	1,199	1,205	1,214	1,220	1,229
SBILIFE	1,377	1,390	1,403	1,416	1,429
SHRIRAMFIN	2,854	2,887	2,928	2,960	3,001
SBIN	771	780	794	803	817
SUNPHARMA	1,837	1,861	1,878	1,901	1,919
TCS	4,069	4,114	4,157	4,201	4,244
TATACONSUM	891	897	905	911	918
TATAMOTORS	716	725	740	749	764
TATASTEEL	134	136	137	139	141
TECHM	1,656	1,699	1,736	1,778	1,816
TITAN	3,204	3,231	3,274	3,301	3,345
TRENT	6,775	6,865	7,005	7,095	7,235
ULTRACEMCO	11,077	11,183	11,345	11,451	11,613
WIPRO	299	301	305	308	312

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.