

Christmas Week Brought Some Respite for the Bulls; Markets Traded in Consolidation Mode

Sensex (78699) / Nifty (23813)



Source: Tradingview.com

Future Outlook

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 the 200-day SMA at **23900** and the psychological mark of **24000** serving as immediate hurdles. 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.

Long Short Ratio plummeted to 17%

Nifty spot closed at **23,813** this week, against a close of **23,588** last week. The Put-Call Ratio has remain unchanged at **1.03** on a weekly basis. The Open Interest of Nifty Futures increased by **4.84%**.

Derivatives View

Nifty current month's future closed with a premium of 179.25 against a premium of 205.90 points to its spot in the previous week. Next month's future is trading at a premium of 319.20 points.

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. 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

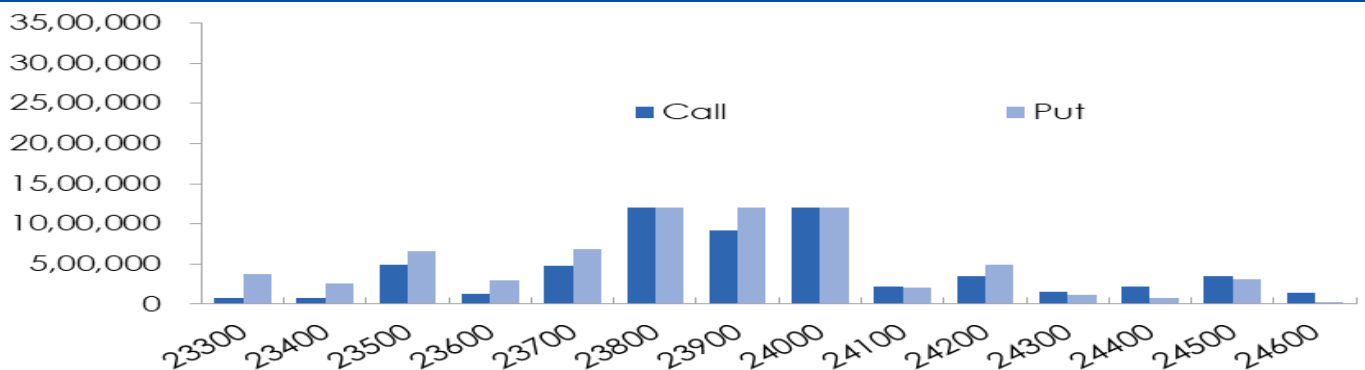
Long Formation

| Scrip | OI Futures | OI Chg (%) | Price | Price Chg(%) |
|------------|------------|------------|---------|--------------|
| KEI | 368700 | 14.54 | 4372.45 | 4.80 |
| MANAPPURAM | 62601000 | 12.90 | 184.64 | 2.06 |
| JSL | 1525200 | 12.59 | 741.55 | 2.86 |
| SONACOMS | 3319325 | 12.21 | 603.05 | 2.21 |
| PAYTM | 12437100 | 11.57 | 1021.80 | 7.61 |

Short Formation

| Scrip | OI Futures | OI Chg (%) | Price | Price Chg(%) |
|-----------|------------|------------|---------|--------------|
| APLAPOLLO | 2539950 | 62.28 | 1524.60 | (2.42) |
| JSWENERGY | 7072500 | 25.22 | 631.70 | (5.84) |
| ICICIGI | 5961500 | 7.86 | 1839.70 | (3.25) |
| MAXHEALTH | 3710175 | 6.37 | 1135.60 | (2.77) |
| GNFC | 5441800 | 3.82 | 575.15 | (1.76) |

Nifty Put-Call Analysis (Jan series)



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