

Sensex (77620) / Nifty (23526)

On the weekly expiry day, the Nifty opened on a mildly negative note and gradually slipped lower through most of the session, showing no significant intraday recovery. In the final hours, prices stabilized around Wednesday's low of **23496**, eventually closing at **23526**, down by 0.69%.

The session clearly favored the bears as the market witnessed a broad-based sell-off. However, the momentum on the index front remained subdued, with prices testing a crucial support zone at **23500–23450**. This zone has served as a solid base since December and aligns with the lower boundary of a 'Falling Channel' pattern on the hourly chart. While the broader sentiment remains bearish, the closing near this pivotal support zone raises curiosity about the market's reaction in the opening trades as the earnings season begins. A sustained breakdown below the mentioned levels could drive prices lower toward **23200–23000**. Conversely, the immediate resistance lies at the upper end of the Falling Channel, around **23700–23750**, followed by a stronger barrier at **23900–24000**, marked by the 200 DSMA.

Nifty Bank Outlook (49503)

Continuing the trend of recent trading sessions, the rate-sensitive index faced another day of losses, plunging nearly 550 points during the initial hours despite a flat opening. However, buyers emerged at lower levels, helping to trim intraday losses and spark a minor recovery. This effort led to the index closing the day at the **49500** mark, down by approximately seven-tenths of a percentage point.

Despite continuing its day-to-day declines and maintaining a downtrend across all timeframes, BANKNIFTY now finds itself in a somewhat precarious position. While the bearish momentum remains intact, the downside momentum appears to be waning, with sellers struggling to deliver a convincing follow-through, even though they retain a clear edge and control over the index. Looking ahead, the outlook stays firmly bearish, especially following the decisive break down below the **50500-50600** zone, which is now likely to act as a formidable resistance to any buyer advances.

Exhibit 1: Nifty Daily Chart



Traders are advised to closely monitor these levels on the week's final trading day and plan their trades accordingly. Additionally, with the earnings season kicking off and the budget approaching, adopting a thematic strategy could present trending opportunities in the near term.

Key Levels

Support 1 – 23450	Resistance 1 – 23700
Support 2 – 23300	Resistance 2 – 23850

Exhibit 2: Nifty Bank Daily Chart



However, it is crucial for sellers to avoid chasing momentum on the downside and instead look to capitalize on advances toward resistance zones to initiate short positions. On an immediate basis, resistance to any up moves is now visible in the **49925-50000** band, while immediate support is located in the **49200-48900** zone.

Key Levels

Support 1 – 49400	Resistance 1 – 50200
Support 2 – 49000	Resistance 2 – 50600

Comments

- The Nifty futures open interest has increased by 5.66% and Bank Nifty futures open interest has increased by 6.66% as the market closed at 23,526.50.
- The Nifty Jan future closed with a premium of 121.60 points against a premium of 92.40 points in the last trading session. The Feb series closed at a premium of 262.80 points.
- The INDIA VIX has increased from 14.47 to 14.66. At the same time, the PCR-OI of Nifty has increased from 0.83 to 0.92.

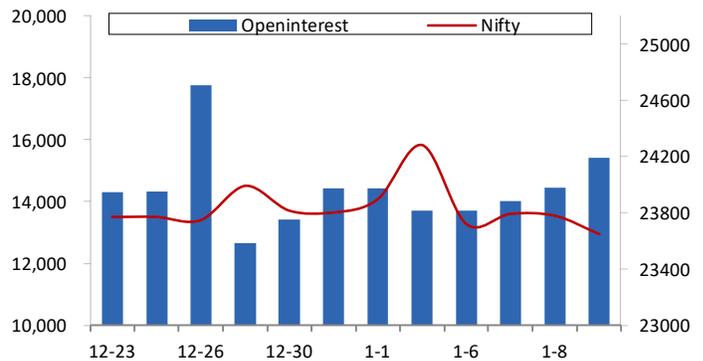
View

- The Indian equity markets witnessed a weak session of trade. The benchmark index plunged lower by 0.69 percent during the weekly settlement session and settled a tad above the 23500 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 7171 crore. In the Index futures segment, they sold 2187 crore with an increase in OI, indicating short additions.
- In the derivatives market, we observed short additions in both key indices. On the options front, the 23500 PE strike withholds a decent OI concentration for the upcoming weekly expiry, indicating a nearby support zone. Meanwhile, scattered piling around 23600-23800 CE suggests an intermediate resistance zone. Stronger hands emerged as net sellers in equities and index futures. The Long-Short Ratio slightly decreased to 16% from 19%, indicating an oversold condition. Considering the recent price action, the market seems bleak, with 23500 in jeopardy of retesting the November month low. It is advisable to avoid aggressive trades as volatility is likely to surge in the near term.

Historical Volatility

SCRIP	HV
BIOCON	42.47
INDIAMART	43.92
ICICIGI	28.19
ZYDUSLIFE	31.23
NAUKRI	37.42

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ITC	35408000	30.59%	452.55	0.08%
NAVINFLUOR	1804950	26.49%	3845.60	9.80%
CHAMBLFERT	9488600	12.20%	494.55	-1.41%
CESC	10676250	8.99%	169.98	-2.22%
MGL	6777200	8.74%	1274.30	1.28%
LICI	6347425	8.41%	846.45	-2.95%
KALYANKJIL	15486825	7.34%	662.90	-5.24%
SONACOMS	5342850	7.27%	566.80	-1.60%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KPITTECH	1533600	-11.74%	1427.80	-0.57%
MANAPPURAM	63270000	-10.21%	180.02	-0.62%
LTTS	621000	-8.30%	4884.40	-0.77%
COLPAL	4303600	-7.92%	2897.35	3.60%
OBEROIRLTY	4912250	-7.55%	2238.35	-1.55%
POLYCAB	1630625	-5.27%	6777.55	-2.28%
ZYDUSLIFE	10366200	-5.06%	1013.15	2.95%
METROPOLIS	1364000	-5.01%	2004.20	-1.54%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.92	15.18
BANKNIFTY	0.66	18.48
RELIANCE	0.70	21.43
ICICIBANK	0.76	22.58
INFY	0.54	27.7

FII Statistics for January 09, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2426.55	4613.40	(2186.85)	395903	26908.83	2.46
INDEX OPTIONS	2501642.58	2524254.83	(22612.25)	3589531	304970.66	(25.58)
STOCK FUTURES	26276.96	29729.85	(3452.89)	5318975	335581.07	(0.30)
STOCK OPTIONS	67533.06	72619.82	(5086.76)	1242673	77797.65	9.33
Total	2597879.15	2631217.90	(33338.75)	10547082	745258.21	(9.71)

Turnover on January 09, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	800950	21169.75	-24.85
Stock Futures	6783785	94439.81	4.62
Index Options	16149699	43649.24	-22.04
Stock Options	4960176	7151.05	-3.18
Total	28694610	166409.85	-45.45

Nifty Spot = 23,526.50

Bull-Call Spreads

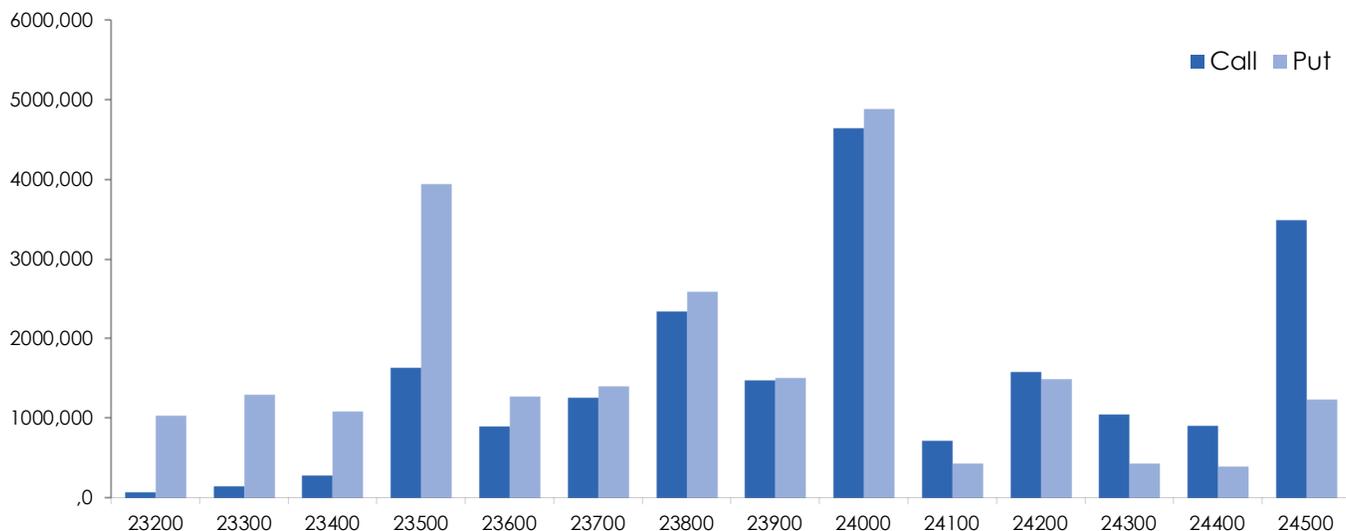
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	404.30	58.05	41.95	23558.05
Sell	23600	346.25			
Buy	23500	404.30	110.20	89.80	23610.20
Sell	23700	294.10			
Buy	23600	346.25	52.15	47.85	23652.15
Sell	23700	294.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23700	342.40	45.50	54.50	23654.50
Sell	23600	296.90			
Buy	23700	342.40	90.15	109.85	23609.85
Sell	23500	252.25			
Buy	23600	296.90	44.65	55.35	23555.35
Sell	23500	252.25			

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
ADANIET	2,440	2,459	2,488	2,507	2,536
ADANIPTS	1,113	1,123	1,140	1,149	1,166
APOLLOHOSP	6,910	7,001	7,082	7,173	7,255
ASIANPAINT	2,304	2,327	2,344	2,367	2,384
AXISBANK	1,039	1,051	1,065	1,077	1,091
BAJAJ-AUTO	8,603	8,719	8,809	8,925	9,015
BAJFINANCE	7,170	7,224	7,290	7,343	7,409
BAJAJFINSV	1,663	1,677	1,689	1,702	1,714
BEL	277	279	282	284	286
BPCL	274	277	282	286	291
BHARTIARTL	1,579	1,593	1,607	1,621	1,634
BRITANNIA	4,729	4,828	4,939	5,038	5,149
CIPLA	1,471	1,480	1,490	1,498	1,508
COALINDIA	364	368	375	379	386
DRREDDY	1,354	1,363	1,373	1,382	1,392
EICHERMOT	5,056	5,098	5,147	5,189	5,238
GRASIM	2,373	2,392	2,415	2,434	2,458
HCLTECH	1,909	1,922	1,933	1,946	1,958
HDFCBANK	1,641	1,654	1,672	1,685	1,703
HDFCLIFE	603	608	614	619	626
HEROMOTOCO	4,087	4,114	4,139	4,166	4,191
HINDALCO	570	580	588	598	606
HINDUNILVR	2,345	2,390	2,432	2,477	2,519
ICICIBANK	1,242	1,252	1,258	1,269	1,275
INDUSINDBK	964	972	979	987	994
INFY	1,885	1,901	1,927	1,943	1,968
ITC	438	444	452	458	467
JSW STEEL	876	884	896	904	916
KOTAKBANK	1,756	1,773	1,791	1,808	1,826
LT	3,420	3,474	3,540	3,594	3,660
M&M	3,051	3,089	3,123	3,161	3,196
MARUTI	11,560	11,650	11,750	11,840	11,940
NESTLEIND	2,176	2,216	2,244	2,284	2,312
NTPC	316	318	322	324	328
ONGC	255	259	266	270	277
POWERGRID	302	304	305	307	309
RELIANCE	1,236	1,245	1,258	1,267	1,279
SBILIFE	1,439	1,454	1,468	1,482	1,496
SHRIRAMFIN	2,722	2,766	2,845	2,889	2,968
SBIN	753	757	764	768	775
SUNPHARMA	1,800	1,813	1,827	1,840	1,854
TCS	3,955	3,997	4,067	4,109	4,180
TATACONSUM	941	955	969	984	997
TATAMOTORS	746	763	787	804	827
TATASTEEL	128	129	131	132	133
TECHM	1,619	1,631	1,650	1,662	1,681
TITAN	3,440	3,464	3,485	3,508	3,530
TRENT	6,491	6,556	6,638	6,703	6,784
ULTRACEMCO	11,042	11,151	11,292	11,401	11,541
WIPRO	287	290	294	296	301

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