

## Sensex (76724) / Nifty (23213)

The Indian equity markets appear tentative, lacking clarity in trends over the last couple of trading sessions. The benchmark index experienced a narrow range of just 150 points, characterized by some choppy movements, ultimately settling on a subdued note around the **23200** zone.

The day was marked by a notable struggle between the counterparties, which is evident from the Advance-Decline ratio. Despite this intense competition, uncertainty continues to loom over the markets, leading to a lackluster performance from the benchmark index. As a result, there were no significant developments in the broader market landscape during the day. The bearish gap around **23340-23345** withholds intermediate resilience, with the sturdy obstacle at **23500-23600**. On the lower end, **23100-23000** seems to cushion any shortcomings, while the lower band of 'Falling wedge' is expected to remain the sacrosanct support for the time being.

### Exhibit 1: Nifty Daily Chart



Going ahead, it is anticipated that market volatility could surge amidst the upcoming weekly expiry, coupled with the current extremely oversold conditions. Given this outlook, it is prudent to adopt a cautious approach when navigating the market, as the potential for sudden price movements increases. Traders should consider closely monitoring their positions and be prepared to adjust their strategies as needed to mitigate risks.

#### Key Levels

Support 1 – 23000

Resistance 1 – 23300

Support 2 – 22900

Resistance 2 – 23400

## Nifty Bank Outlook (48752)

BANKNIFTY had a quiet outing yesterday, as the index consolidated within a narrow range following the relief rally in the previous session. The day began on an unchanged note, with buyers initially attempting to carry forward the positive momentum from Tuesday. However, their efforts were met with consistent selling pressure at higher levels, leading to the erosion of early gains. A minor recovery in the final hour of trading helped offset some losses, but it was not enough to make a substantial impact. The index ultimately closed flat at the **48750** level, reflecting indecision and lack of clear direction in the market.

No significant changes were made to the technical set up of the index, with the index revolving around its 20 EMA on hourly chart all through the day. The formation of a near Doji like candle on its daily charts, clearly suggests timidity and hesitation on the part of buyers at elevated levels, reinforcing the ongoing the bearish undertone. While yesterday's session lacked major directional cues, the broader trend remains bearish, and the index's inability to build on the recent relief rally suggests that caution is warranted.

### Exhibit 2: Nifty Bank Daily Chart



The **49200-49350** zone, aligned with the 50 EMA on the hourly chart, continues to pose a challenge for upward movement and is an immediate hurdle. The psychological level of **48000** remains a critical zone, with a breach likely to trigger renewed selling pressure towards the next support around **47000**, defined by the 161.8% Fibonacci retracement of the November rally.

#### Key Levels

Support 1 – 48200

Resistance 1 – 49200

Support 2 – 48000

Resistance 2 – 49500

## Comments

- The Nifty futures open interest has decreased by 0.60% and Bank Nifty futures open interest has decreased by 1.18% as the market closed at 23,213
- The Nifty Jan future closed with a premium of 52.70 points against a premium of 95.70 points in the last trading session. The Feb series closed at a premium of 187.45 points.
- The INDIA VIX has decreased from 15.47 to 15.26. At the same time, the PCR-OI of Nifty has decreased from 0.86 to 0.82.

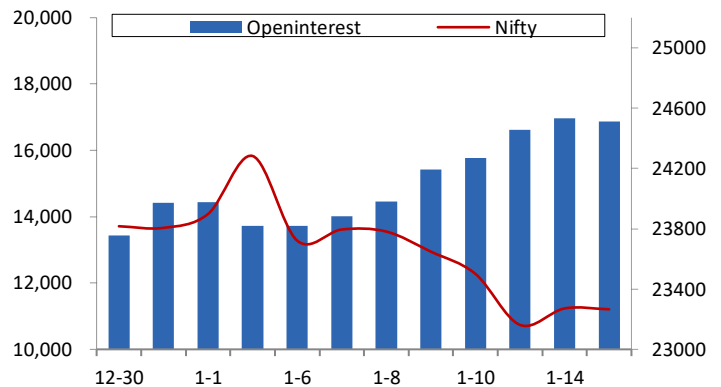
## View

- The Indian equity market experienced another lackluster session, trading within a narrow range and ending with modest gains, just above the 23200 mark.
- FII were net sellers in the cash market segment, as they sold stocks worth Rs. 4534 crore. In the Index futures segment, they bought 187 crore with marginal change in OI, indicating addition of mixed positions.
- In the derivatives market, we observed a reduction in open interest across both major indices. On the options front, there was notable writing in the 23250-23300 call strikes ahead of the weekly expiry, with the maximum open interest concentration at the 23200 put strike. Stronger hands emerged as net sellers in equities, and mixed activity was seen in index futures yesterday. The Long-Short Ratio remained unchanged at 17%, still indicating an oversold condition. Although there was decent short covering in individual stocks, the benchmark index has been witnessing consolidation. However, the sentiment remains bearish, and hence, one should avoid aggressive long positions, especially in the index.

## Historical Volatility

SCRIP	HV
KALYANKJIL	52.45
HDFCAMC	37.28
LTF	41.34
BSE	65.84
NYKAA	41.61

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>MANAPPURAM</b>	71310000	22.74%	180.78	0.49%
<b>APLAPOLLO</b>	4351900	16.00%	1520.20	3.15%
<b>OFSS</b>	988450	14.52%	10471.35	-2.42%
<b>HUDCO</b>	22077200	13.90%	214.18	-0.13%
<b>CESC</b>	15947100	13.28%	154.50	0.34%
<b>CGPOWER</b>	7086875	11.80%	612.85	-4.43%
<b>MAXHEALTH</b>	6176625	11.17%	1043.85	-4.26%
<b>COALINDIA</b>	66963750	11.07%	373.90	1.11%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>KPITTECH</b>	1772400	-6.50%	1342.05	0.85%
<b>CHAMBLFERT</b>	8783700	-5.01%	485.65	1.98%
<b>JSWENERGY</b>	11787750	-4.71%	561.75	2.29%
<b>AARTIIND</b>	19835000	-4.60%	430.60	4.30%
<b>DLF</b>	37081275	-4.52%	735.55	1.43%
<b>NIFTYNXT50</b>	24340	-4.10%	63830.65	0.72%
<b>DIXON</b>	1270850	-3.99%	16925.50	3.75%
<b>ADANIENSOL</b>	5385000	-3.94%	779.95	0.88%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	0.82	15.65
<b>BANKNIFTY</b>	0.59	19.26
<b>RELIANCE</b>	0.64	25
<b>ICICIBANK</b>	0.72	25.64
<b>INFY</b>	0.58	34.18

## FII Statistics for January 15, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	2317.56	2130.92	186.64	442686	30826.32	0.25
INDEX OPTIONS	1407729.26	1473277.51	(65548.25)	5641931	603026.09	2.71
STOCK FUTURES	24990.63	23326.28	1664.35	5585017	343178.66	1.15
STOCK OPTIONS	81376.35	81516.75	(140.40)	1510033	92142.16	3.10
<b>Total</b>	<b>1516413.80</b>	<b>1580251.46</b>	<b>(63837.66)</b>	<b>13179667</b>	<b>1069173.23</b>	<b>24.96</b>

## Turnover on January 15, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	8,23,004	16733.37	-31.83
Stock Futures	69,53,583	90413.13	-11.93
Index Options	1,63,63,262	40359.49	16.51
Stock Options	56,17,678	8275.91	-4.30
<b>Total</b>	<b>2,97,57,527</b>	<b>1,55,781.90</b>	<b>-31.54</b>

## Nifty Spot = 23213

### Bull-Call Spreads

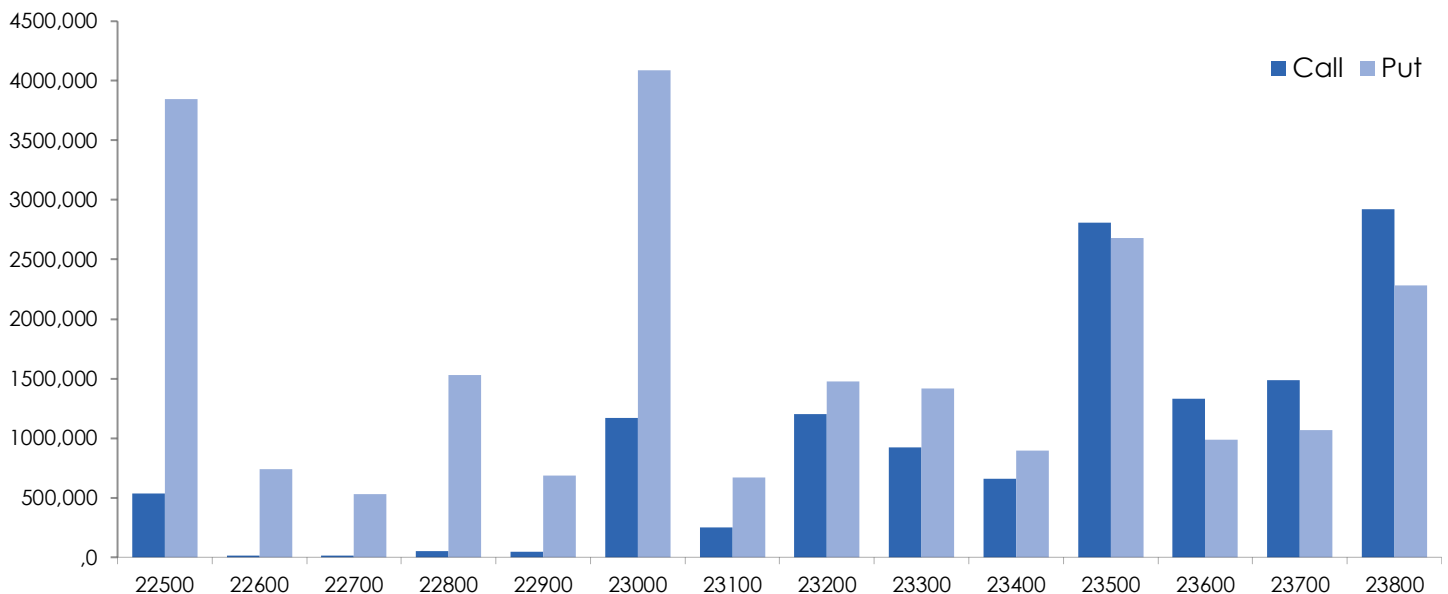
Action	Strike	Price	Risk	Reward	BEP
Buy	23200	294.50	55.15	44.85	23255.15
Sell	23300	239.35			
Buy	23200	294.50	104.20	95.80	23304.20
Sell	23400	190.30			
Buy	23300	239.35	49.05	50.95	23349.05
Sell	23400	190.30			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23200	228.00	38.75	61.25	23161.25
Sell	23100	189.25			
Buy	23200	228.00	71.35	128.65	23128.65
Sell	23000	156.65			
Buy	23100	189.25	32.60	67.40	23067.40
Sell	23000	156.65			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,341	2,360	2,391	2,409	2,440
ADANIPOINTS	1,106	1,117	1,130	1,141	1,153
APOLLOHOSP	6,547	6,637	6,699	6,789	6,851
ASIANPAINT	2,201	2,215	2,235	2,249	2,268
AXISBANK	993	1,009	1,031	1,047	1,069
BAJAJ-AUTO	8,404	8,485	8,642	8,722	8,879
BAJFINANCE	6,965	7,069	7,209	7,314	7,454
BAJAJFINSV	1,605	1,640	1,685	1,720	1,766
BEL	263	265	269	271	275
BPCL	259	263	270	274	280
BHARTIARTL	1,584	1,597	1,605	1,618	1,626
BRITANNIA	4,738	4,806	4,871	4,939	5,005
CIPLA	1,419	1,434	1,444	1,459	1,469
COALINDIA	363	368	375	381	387
DRREDDY	1,300	1,317	1,331	1,348	1,362
EICHERMOT	4,973	5,031	5,062	5,121	5,152
GRASIM	2,269	2,293	2,322	2,346	2,375
HCLTECH	1,796	1,811	1,827	1,842	1,858
HDFCBANK	1,622	1,634	1,648	1,660	1,675
HDFCLIFE	574	584	594	604	614
HEROMOTOCO	4,045	4,081	4,119	4,155	4,193
HINDALCO	582	586	591	596	601
HINDUNILVR	2,336	2,356	2,371	2,391	2,405
ICICIBANK	1,223	1,231	1,238	1,246	1,252
INDUSINDBK	938	950	967	979	995
INFY	1,928	1,940	1,949	1,961	1,970
ITC	432	434	438	441	445
JSW STEEL	896	902	907	913	918
KOTAKBANK	1,746	1,767	1,781	1,802	1,816
LT	3,446	3,476	3,501	3,531	3,556
M&M	2,879	2,920	2,992	3,033	3,105
MARUTI	11,675	11,820	12,006	12,151	12,338
NESTLEIND	2,153	2,181	2,201	2,229	2,249
NTPC	308	316	320	327	332
ONGC	253	256	260	263	267
POWERGRID	286	292	297	304	309
RELIANCE	1,235	1,244	1,250	1,259	1,265
SBILIFE	1,448	1,461	1,483	1,497	1,519
SHRIRAMFIN	520	527	537	544	553
SBIN	746	750	755	759	764
SUNPHARMA	1,733	1,746	1,761	1,773	1,788
TCS	4,191	4,223	4,240	4,272	4,289
TATACONSUM	935	944	954	963	972
TATAMOTORS	739	751	768	780	797
TATASTEEL	124	125	127	128	129
TECHM	1,639	1,657	1,668	1,686	1,697
TITAN	3,258	3,290	3,315	3,347	3,373
TRENT	6,007	6,203	6,361	6,557	6,715
ULTRACEMCO	10,375	10,460	10,552	10,636	10,728
WIPRO	287	290	292	295	297

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst - Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)

For Technical Queries

E-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)

For Derivatives Queries

E-mail: [derivatives.desk@angelone.in](mailto: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](mailto:support@angelone.in), Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - [compliance@angelone.in](mailto: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.