

## Sensex (41860) / Nifty (12330)

Second half of the week gone by was excellent for the Bulls; because we not only managed to defend key supports in the midst of a global uncertainty but also went on to rebound sharply at record highs. The stage was set for a strong opening and in-line with this, we had a gap up opening to kick start the new trading week. In the opening ticks itself, Nifty registered yet another record high beyond Friday's high of **12311.20**. Barring few ticks thereafter, Nifty managed to trade convincingly above the **12300** mark to end the session at the highest point ever by adding nearly six tenths of a percent to the bulls' kitty.

Yesterday, throughout the day, Nifty managed to maintain its positive posture strongly; courtesy to stellar move in IT giant, Infosys post its quarterly numbers. Hence, the sheer outperformance was seen in benchmark as compared to other high beta index BankNifty. Looking at the overall development, we maintain our positive stance and expect the northward trajectory to continue towards next milestone of **12400 – 12500** in coming days. On the flipside, **12296** followed by **12260** would now be seen as immediate support zone.

Undoubtedly, the IT index had to do well considering the strong move from Infosys. Apart from this, few other pockets kept buzzing; but our focus is mainly on Midcap index which we have tracking since few days. The broader market is likely to continue its run and hence as a trader, it's advisable to concentrate on such potential candidates.

### Key Levels

Support 1 – 12296	Resistance 1 – 12400
Support 2 – 12260	Resistance 2 – 12500

## Nifty Bank Outlook - (32178)

BankNifty started the week on a positive note and then consolidated in a range yesterday to end the day with gains of a quarter of a percent.

During last week, we had seen a v-shaped recovery in the banking space along with the broader markets which has led to a resumption of the uptrend post a minor corrective phase. The trend still continues to be positive and hence, traders are advised to continue to trade with a positive bias. The intraday support for the index is placed in the range **32000-31900** whereas resistance is seen around **32300-32400**.

### Key Levels

Support 1 – 32000	Resistance 1 – 32300
Support 2 – 31900	Resistance 2 – 32400

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 0.39% Bank Nifty futures open interest has decreased 5.54% as market closed at 12329.55 levels.
- The Nifty January future closed with a premium of 23.60 points against a premium of 33.20 points in last trading session. The February series closed at a premium of 71.05 points.
- The INDIA VIX has increased from 14.07 to 14.27. At the same time, the PCR-OI of Nifty has increased from 1.55 to 1.64.
- Few of the liquid counters where we have seen high cost of carry are IDEA, GMRINFRA, ADANIPOWER, ADANIPOWER and TATAMTRDVR.

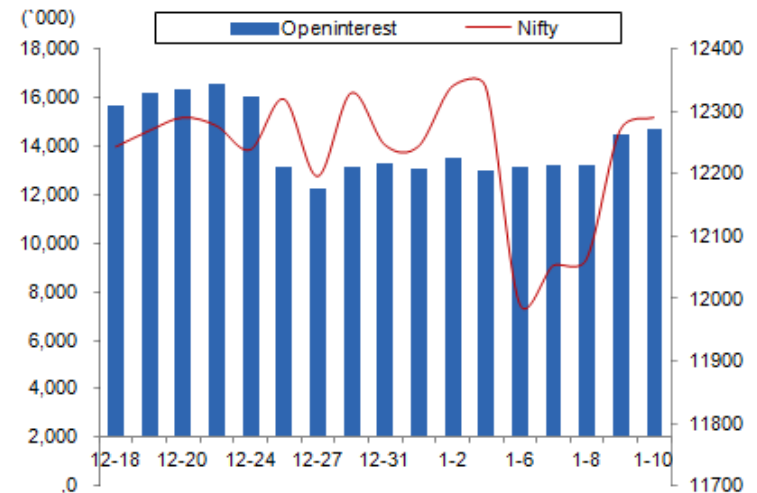
## Views

- We began the week on a strong note to register a fresh record high in the early morning trade. During the day, index traded in a range and concluded the session tad above 12300 mark with the gains of 0.59%.
- FIIs were net buyers in the cash market segment to the tune of Rs. 68 crores. In index futures, they bought worth Rs. 208 crores with some rise in open interest, indicating blend of long formation and short covering on yesterday's trading session.
- In F&O space, we have been witnessing decent amount of long formation in Nifty futures; whereas, short covering was seen in banking index. At the same time, we are seeing buying interest in 12400-12600 call options. Now, the highest open interest concentration has shifted higher to 12500 from 12300 strike. Yesterday, we saw massive writing in 12300 puts followed by 12200 and 12250 strikes, which is again a sign of further strength. Analyzing the above data points, we expect a continuation of recent rally towards 12400-12500.

## Historical Volatility

SCRIP	HV
INFY	34.04
HINDUNILVR	17.92
ICICIPRULI	19.77
DABUR	22.51
BRITANNIA	17.85

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COLPAL	3021900	14.24	1477.55	1.29
RAMCOCEM	1196000	10.41	828.05	1.35
APOLLOTYRE	10308000	10.09	170.55	1.30
HCLTECH	25870600	9.31	586.50	1.16
CASTROLIND	6719900	8.33	127.00	0.16
PEL	4984479	8.23	1437.10	-0.68
LUPIN	8351700	7.12	748.60	-1.59
JUSTDIAL	2175600	7.02	584.60	1.11

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MFSL	7693400	-5.54	509.65	-0.20
JUBLFOOD	2776500	-5.43	1731.30	0.38
MANAPPURAM	18624000	-5.22	176.80	2.78
HINDUNILVR	9996600	-4.88	1994.85	1.73
GAIL	46085760	-4.63	128.90	2.22
CHOLAFIN	3155000	-4.47	319.95	1.72
POWERGRID	15344000	-4.41	194.80	1.06
ICICIPRULI	9696000	-4.04	496.95	2.10

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.64	1.01
BANKNIFTY	1.14	0.97
RELIANCE	0.68	0.56
ICICIBANK	0.65	0.78
INFY	0.83	0.59

### FII Statistics for January 13, 2020

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1995.23	1787.17	208.06	155704	13534.03	0.03
INDEX OPTIONS	156286.79	155988.58	298.21	727451	61491.88	4.14
STOCK FUTURES	10263.62	10357.51	(93.89)	1491244	101184.25	0.51
STOCK OPTIONS	3945.38	4033.55	(88.17)	69701	4853.18	5.80
Total	172491.02	172166.81	324.21	2444100	181063.34	1.68

### Turnover on January 13, 2020

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	202429	15283.09	-33.47
INDEX OPTIONS	10472027	771687.40	-16.23
STOCK FUTURES	580800	40688.34	-15.00
STOCK OPTIONS	624909	47180.97	-7.95
TOTAL	1,18,80,165	874839.80	-16.15

Nifty Spot = 12329.55

### Bull-Call Spreads

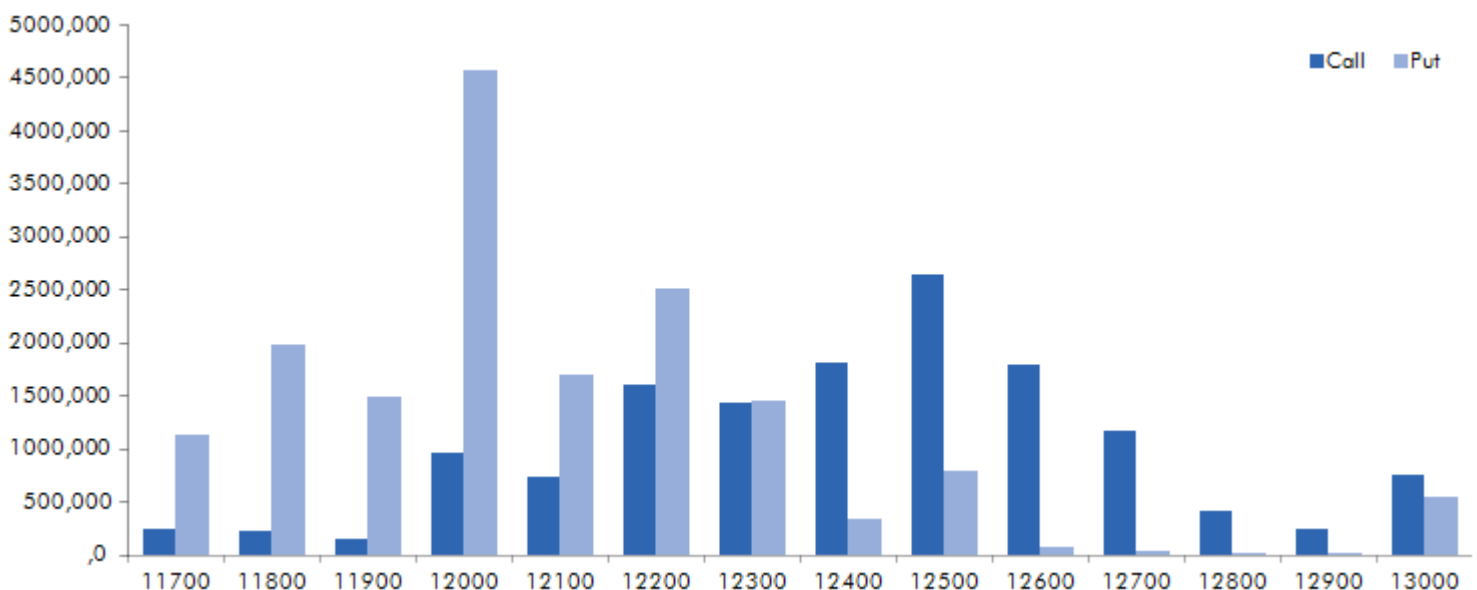
Action	Strike	Price	Risk	Reward	BEP
Buy	12300	157.50	58.75	41.25	12358.75
Sell	12400	98.75			
Buy	12300	157.50	102.05	97.95	12402.05
Sell	12500	55.45			
Buy	12400	98.75	43.30	56.70	12443.30
Sell	12500	55.45			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	12300	97.80	27.45	72.55	12272.55
Sell	12200	70.35			
Buy	12300	97.80	48.45	151.55	12251.55
Sell	12100	49.35			
Buy	12200	70.35	21.00	79.00	12179.00
Sell	12100	49.35			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (January 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
ADANI PORTS	387	388	391	393	396
ASIAN PAINT	1,789	1,797	1,802	1,810	1,816
AXIS BANK	728	733	740	744	751
BAJAJ-AUTO	3,058	3,076	3,098	3,116	3,138
BAJFINANCE	4,128	4,146	4,164	4,183	4,201
BAJAJFINSV	9,326	9,391	9,429	9,494	9,532
BPCL	465	468	472	475	479
BHARTIARTL	448	459	464	475	481
INFRA TEL	238	242	248	252	257
BRITANNIA	2,961	3,003	3,030	3,072	3,099
CIPLA	470	474	478	482	486
COAL INDIA	203	207	210	214	217
DR REDDY	2,895	2,925	2,946	2,976	2,996
EICHERMOT	19,778	20,029	20,314	20,566	20,851
GAIL	123	126	128	131	132
GRASIM	753	756	761	764	769
HCLTECH	577	582	586	591	595
HDFC BANK	1,266	1,276	1,286	1,296	1,307
HDFC	2,428	2,445	2,458	2,475	2,488
HEROMOTOCO	2,337	2,352	2,367	2,382	2,398
HINDALCO	208	209	211	213	215
HINDUNILVR	1,942	1,969	1,983	2,009	2,024
ICICI BANK	533	536	541	544	549
IOC	124	126	127	128	129
INDUSINDBK	1,465	1,502	1,525	1,562	1,584
INFY	746	760	769	782	791
ITC	237	238	239	240	242
JSW STEEL	273	276	278	281	282
KOTAK BANK	1,675	1,683	1,694	1,702	1,713
LT	1,324	1,329	1,334	1,340	1,345
M&M	542	549	553	559	563
MARUTI	7,244	7,298	7,334	7,389	7,424
NESTLE IND	14,522	14,590	14,669	14,737	14,816
NTPC	119	121	121	122	123
ONGC	124	125	125	126	127
POWERGRID	191	193	194	196	197
RELIANCE	1,527	1,535	1,547	1,555	1,567
SBIN	325	328	332	334	338
SUN PHARMA	436	440	447	451	458
TCS	2,164	2,177	2,198	2,211	2,232
TATAMOTORS	189	193	195	199	201
TATA STEEL	484	490	494	499	503
TECHM	770	778	783	791	797
TITAN	1,143	1,151	1,157	1,165	1,171
ULTRACEMCO	4,428	4,449	4,470	4,490	4,512
UPL	580	586	596	602	612
VEDANTA	157	159	160	162	163
WIPRO	250	252	255	258	260
YES BANK	40	41	42	44	45
ZEEL	257	261	264	268	271

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