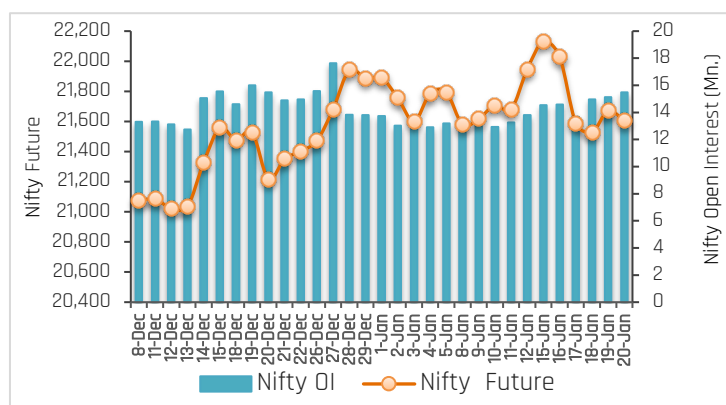


PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	21572	21895	-1.47
NIFTY FUTURES	21604	21947	-1.56
BANKNIFTY SPOT	46058	47710	-3.46
BANKNIFTY FUTURES	46136	47840	-3.56
NIFTY PCR	0.86	1.43	-39.86
NIFTY PCR-VOL	1.04	0.97	7.22
NIFTY OI(In Mn)	15.49	13.80	12.25
BANKNIFTY OI(In Mn)	2.86	2.29	24.89
INDIA VIX	13.80	13.10	5.34
NIFTY BASIS POINTS	32.30	52.45	-38.42

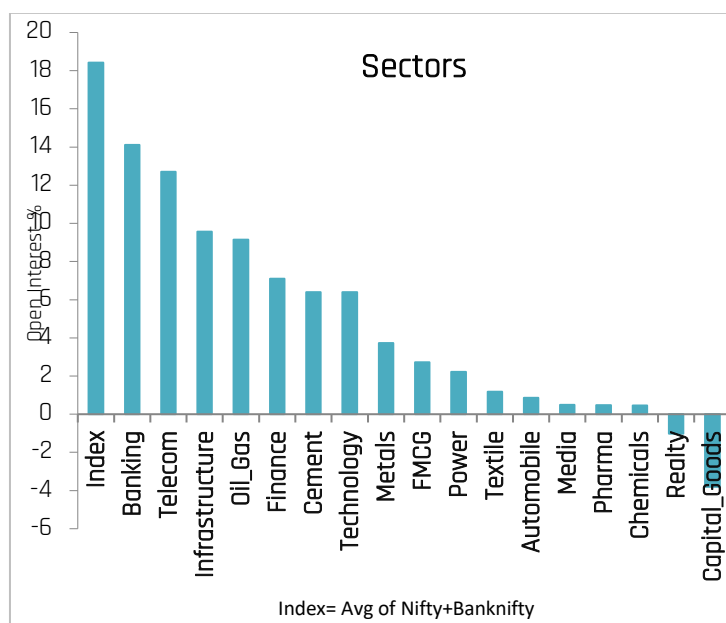
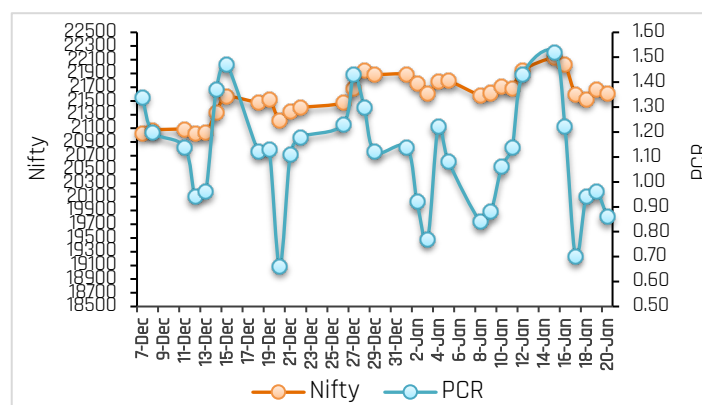
## Index Outlook

Last week, domestic benchmark indices stopped a three-week upward trend and experienced selling pressure due to mixed global cues and HDFC Bank's disappointing quarterly earnings. Finally, Nifty settled the week on negative note at 21604, down by 1.56% (WoW) with an addition in open interest of 12.25% (WoW) indicating neutral bias to negative for short term. The volatility index, India VIX shoot up by 5.34% and closed at 13.80 levels. We expect volatility will remain to continue due to geopolitical issue and Q3FY24 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.86 (WoW) which is supportive for bulls. Technically, on a daily scale, the index experienced a trendline breakdown, and on a weekly scale, it formed a bearish engulfing candlestick pattern, indicating short-term weakness. The index has formed a bearish gap in the range of 21,850-21,970, which will act as stiff resistance in the short term. For the short term, 21,280 and 20,800 will act as short-term support points, whereas 21,720 and 21,970 will act as strong resistance for the index. Going forward, the Rupee movement against the Dollar, bond yield movement, Q3FY24 earnings, F&O expiry, Fii's flow, Pre-Budget mood, BoJ and ECB rate decisions, macroeconomic data, geopolitical worries, and crude oil price movement will dictate the trend on the bourses next week.

## Nifty OI Trend



## Nifty Fut Vs Pcr



## Sectoral Activity

- Last week, **Telecom, Infrastructure, Oil&Gas, Finance, and Cement** sectors saw open interest addition. Top names included **TATACOMM, IDEA, CONCOR, IRCTC, ONGC, MGL, ICICIPRULI, HDFCLIFE, JKCEMENT, and RAMCOCEM.**
- Capital Goods** sector witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **PNB, CANBK and IDFCFIRSTB** witnessed long build-up, whereas short build-up seen in **HDFCBANK, INDUSINDBK, AUBANK, FEDERALBNK, KOTAKBANK and RBLBANK.**
- This week, some buying can be seen in **GRANULES, METROPOLIS, ICICIBANK, IDFCFIRSTB, BHARTIARTL, INDHOTEL, and NATIONALUM** while selling pressure can be seen in **BAJAJFINSV, and SBICARD.**
- From sector space, **Telecom, Capital Goods, FMCG, Banking, Chemicals, Cement, Power, and Realty** stocks are likely to remain in focus in the forthcoming week.

# Weekly Derivatives Synopsis

23-Jan-24

## Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
OFSS	6,711.80	61%	43%
ONGC	241.60	44%	8%
BALKRISIND	2,777.95	25%	5%
IRCTC	1025.95	22%	7%

Long Unwinding			
Symbol	Price	OI Change	Price Change
CHAMBLFERT	372.70	-29%	-3%
ZEEL	230.60	-17%	-8%
BAJAJ-AUTO	7,086.95	-17%	-3%
IEX	142.50	-13%	-14%

Short Build-up			
Symbol	Price	OI Change	Price Change
HDFCBANK	1,478.10	69%	-10%
ICICIPRULI	490.80	37%	-8%
INDUSINDBK	1,536.60	35%	-8%
LTIM	5,639.65	34%	-10%

Short Covering			
Symbol	Price	OI Change	Price Change
POLYCAB	4,331.85	-38%	9%
METROPOLIS	1,558.60	-33%	4%
AARTIIND	669.35	-16%	8%
INDHOTEL	479.55	-14%	4%

## Weekly Recommendation

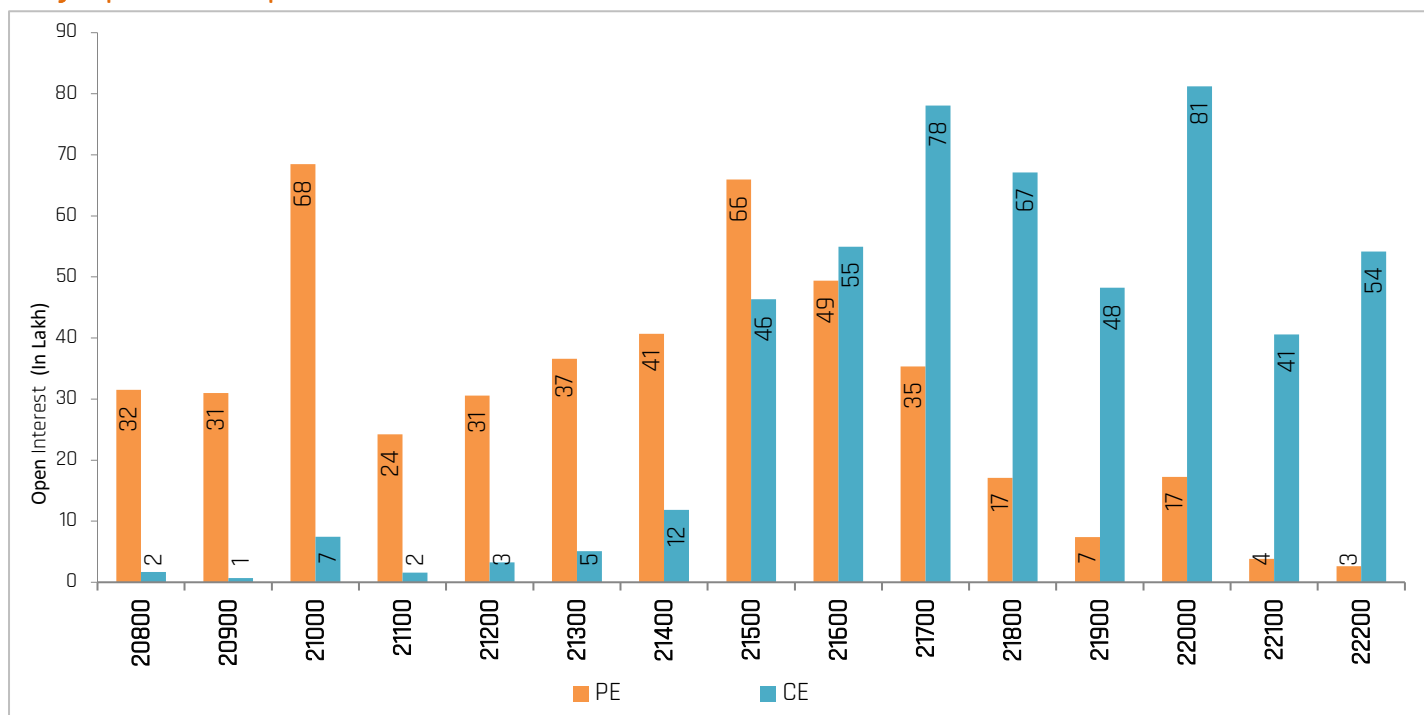
**BHARTIARTL (1122.60)** -The stock has seen open interest addition of 6.63% along with positive price action indicating long build up. The stock can be bought in the range of 1110-1114 with a stop loss of 1078 on closing basis for a target of 1145-1175.

Target: 1175 Stop Loss: 1078

**SBICARD (741.15)** - The stock has seen open interest addition of 21.19% along with negative price action indicating short build up. The stock can be sold in the range of 748-750 with a stop loss of 770 on closing basis for a target of 725-710.

Target: 710 Stop Loss: 770

## Nifty Options Snapshot



# Weekly Derivatives Synopsis

23-Jan-24

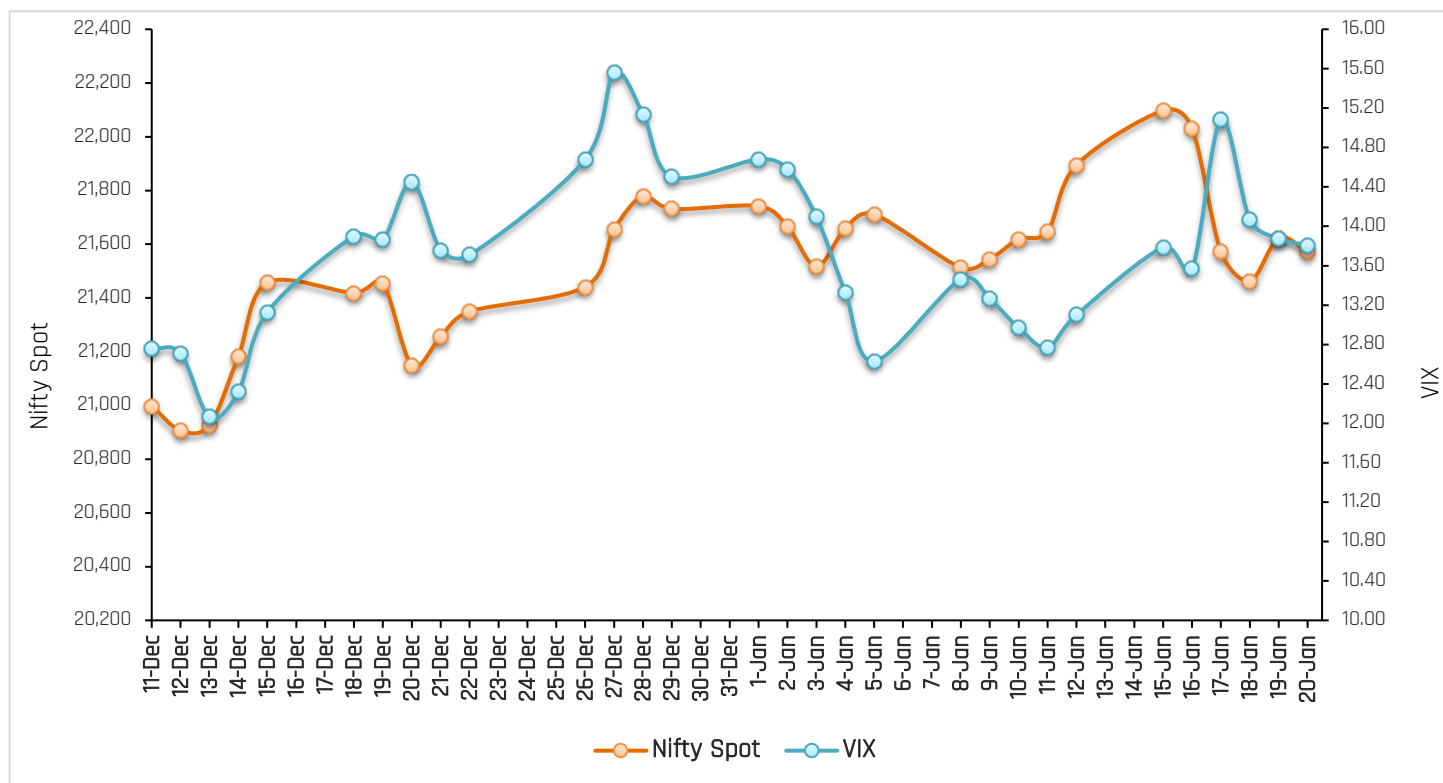
## FII Stats (5 Days Trend)

(Rs. Cr.)	20-Jan	19-Jan	18-Jan	17-Jan	16-Jan	15-Jan
INDEX FUTURES	-528	-1057	-2508	-5048	-135	1446
INDEX OPTIONS	-14776	268	-45355	-56898	-2462	-7864
STOCK FUTURES	654	4795	-1873	-6012	-1166	135
STOCK OPTIONS	1073	502	378	753	180	-700

## FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
15-Jan	1.94	1.34	1.19	1.22
16-Jan	1.90	1.39	1.47	1.21
17-Jan	1.18	0.97	1.10	1.14
18-Jan	0.96	1.03	1.27	1.12
19-Jan	0.88	1.03	1.24	1.16
20-Jan	0.85	1.02	1.17	1.17

## NIFTY VS INDIA VIX (Last 30 Days Trend)



**Observation:** Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 11.00 and resistance stands at 16.00.

## Weekly Advance Decline Ratio (Nifty Stocks)

Advances	14
Declines	25
Unchanged	11

### Technical View

#### Nifty 20-Jan, Daily Chart



- Last week, the index opened on a gap-up note and registered an all-time high of 22,124 in the first half. However, it later witnessed strong profit booking, leading the index to settle the week on a negative note at 21,572 levels.
- Technically, on a daily scale, the index experienced a trendline breakdown, and on a weekly scale, it formed a bearish engulfing candlestick pattern, indicating short-term weakness.
- The index has formed a bearish gap in the range of 21,850-21,970, which will act as stiff resistance in the short term.
- The 34-day exponential moving average (34-DEMA) is currently near 21,326, and the recent low is at 21,285. Thus, the 21,280-21,330 range will serve as a major support zone for the short term. If index closes below 21,280, then weakness could extend, and it may drift towards 21,000-20,800 levels.
- The momentum oscillator RSI on the daily scale is forming negative divergence and is placed below the center point, indicating weakness.
- For the short term, 21,280 and 20,800 will act as short-term support points, whereas 21,720 and 21,970 will act as strong resistance for the index.

#### BankNifty, 20-Jan, Daily Chart



- Last week, the index opened on a gap-up note and registered a high of 48,305 in the first half. However, the index witnessed strong sell-off thereafter, settling the week on a negative note at 46,058 levels.
- Technically, on a daily scale, the index experienced a breakdown of a short-term consolidation as well as the 34-day exponential moving average (34-DEMA) support, indicating weakness for the short term. Moreover, the index closed below the recent breakout point of 46,370 levels. Thus, the range of 46,370-46,400 will now act as an immediate hurdle for the index, followed by 47,000 and 48,300.
- On the downside, the recent low of 45,430 will act as the first key support for the index, followed by 44,500.
- The momentum oscillator RSI on the daily scale is forming negative divergence and is positioned below the center point, indicating weakness.
- For the short term, 45,430 and 44,500 will act as short-term support points, whereas 46,370 and 47,000 will act as strong resistance for the index.

# Weekly Derivatives Synopsis

23-Jan-24



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Informational Products	Recommendation Products
Morning Notes	Momentum calls
Market Watch	Smart Delivery trades
Investor First	Positional technical calls
Preview	Investment ideas
Market Pulse	Master trades High & Medium Risk
RBI Monetary Policy	Techno Funda
Budget Report	Stock Basket
Weekly Derivatives Synopsis	Mutual fund model portfolios
Rollover Snapshot	Portfolio Doctor
Rollover Analysis (Monthly)	

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