

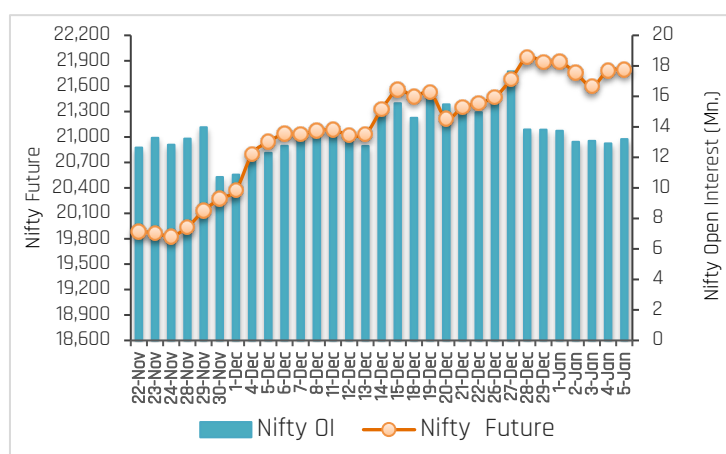
06-Jan-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	21711	21731	-0.09
NIFTY FUTURES	21794	21886	-0.42
BANKNIFTY SPOT	48159	48292	-0.28
BANKNIFTY FUTURES	48388	48629	-0.49
NIFTY PCR	1.08	1.12	-3.57
NIFTY PCR-VOL	0.94	0.88	6.82
NIFTY OI(In Mn)	13.20	13.81	-4.42
BANKNIFTY OI(In Mn)	2.18	2.30	-5.22
INDIA VIX	12.63	14.50	-12.90
NIFTY BASIS POINTS	83.05	154.55	-46.26

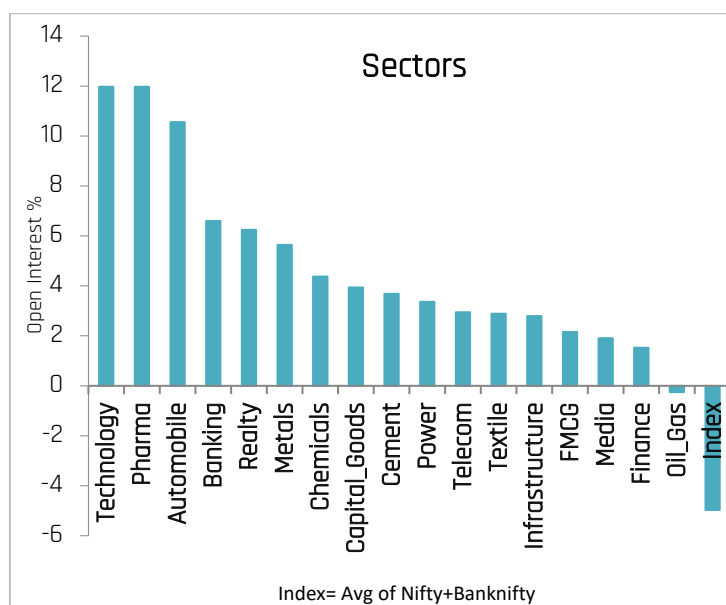
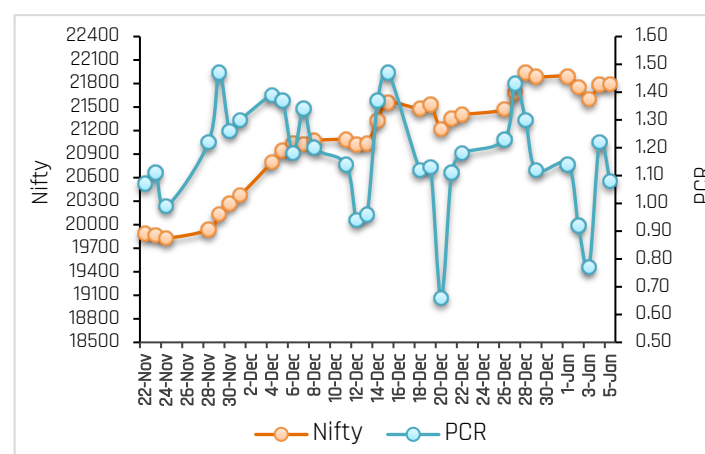
Index Outlook

Indian equity indices finished the week on a subdued note, lacking direction as mixed global cues clashed with domestic optimism. Finally, Nifty registered all time high during the week and settled the week on flat to negative note at 21794, down by 0.42% (WoW) with an unwinding in open interest of 4.42% (WoW) indicating neutral bias for short term. The volatility index, India VIX cooled off by 12.90% and closed at 12.63 levels supporting for market. We expect volatility will remain to continue due to geopolitical issue and Q3FY24 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.08 (WoW). Technically, on a daily scale, the index has witnessed a channel pattern breakout. According to this pattern breakout, the index could test the levels of 23,500-24,000 in medium term. However, in the short term, the index may encounter resistance around the psychological level of 22,000, followed by 22,200 levels. For the short to medium term, 21,500 and 21,000 will serve as support levels, whereas 22,000 and 22,200 will act as resistance levels. Going forward, the Rupee movement against the Dollar, bond yield movement, Q3FY24 earnings, Fii's flow, Covid cases, 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, **Technology, Pharma, Automobile, Realty, and Metals** sectors saw open interest addition. Top names included **LTIM, LTTS, ABBOTINDIA, ALKEM, EICHERMOT, ESCORTS, DELTACORP, DLF, NATIONALUM, and VEDL**.
- Oil&Gas** sector witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **AUBANK, RBLBANK, BANDHANBNK, PNB and CUB** witnessed long build-up, whereas short build-up seen in **KOTAKBANK, ICICIBANK, SBIN, and IDFCFIRSTB**.
- This week, some buying can be seen in **DRREDDY, IRCTC, POWERGRID, GODREJCP, SIEMENS, DIVISLAB, BAJAJ-AUTO** and **CONCOR** while selling pressure can be seen in **ESCORTS, and SHREECEM**.
- From sector space, **Technology, Pharma, FMCG, Banking, Technology, Automobile, Power, and Telecom** stocks are likely to remain in focus in the forthcoming week.

Weekly Derivatives Synopsis

06-Jan-24

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
ABBOTINDIA	24,028.25	48%	4%
DELTACORP	152.70	34%	4%
OFSS	4,480.75	26%	5%
HAL	3011.05	15%	6%

Long Unwinding			
Symbol	Price	OI Change	Price Change
MCDOWELL-N	1,105.15	-4%	-2%
JINDALSTEL	739.50	-4%	-2%
SAIL	117.25	-4%	-6%
TECHM	1,254.55	-2%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
EICHERMOT	3,890.75	41%	-7%
LTIM	5,976.40	33%	-6%
ESCORTS	2,814.50	32%	-7%
SHREECEM	27,151.40	16%	-6%

Short Covering			
Symbol	Price	OI Change	Price Change
BAJFINANCE	7,732.55	-13%	5%
ADANIPTS	1,157.35	-11%	12%
GODREJCP	1,222.50	-11%	7%
HINDPETRO	422.15	-11%	5%

Weekly Recommendation

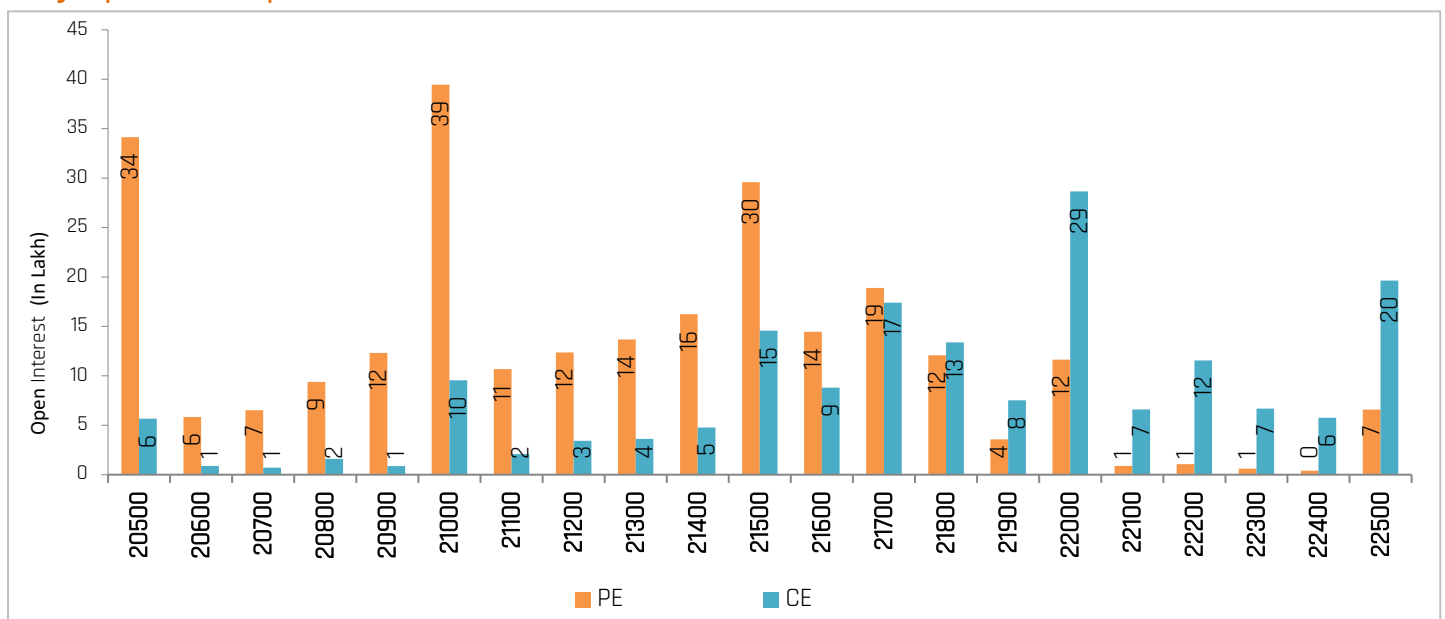
POWERGRID (242.30) - The stock has seen open interest addition of 6.34% along with positive price action indicating long build up. The stock can be bought in the range of 239-240 with a stop loss of 233 on closing basis for a target of 250-255.

Target: 255 Stop Loss: 233

DIVISLAB (4021.55) - The stock has seen open interest addition of 15.46% along with positive price action indicating long build up. The stock can be bought in the range of 3980-4000 with a stop loss of 3800 on closing basis for a target of 4200-4400

Target: 4400 Stop Loss: 3800

Nifty Options Snapshot



Weekly Derivatives Synopsis

06-Jan-24

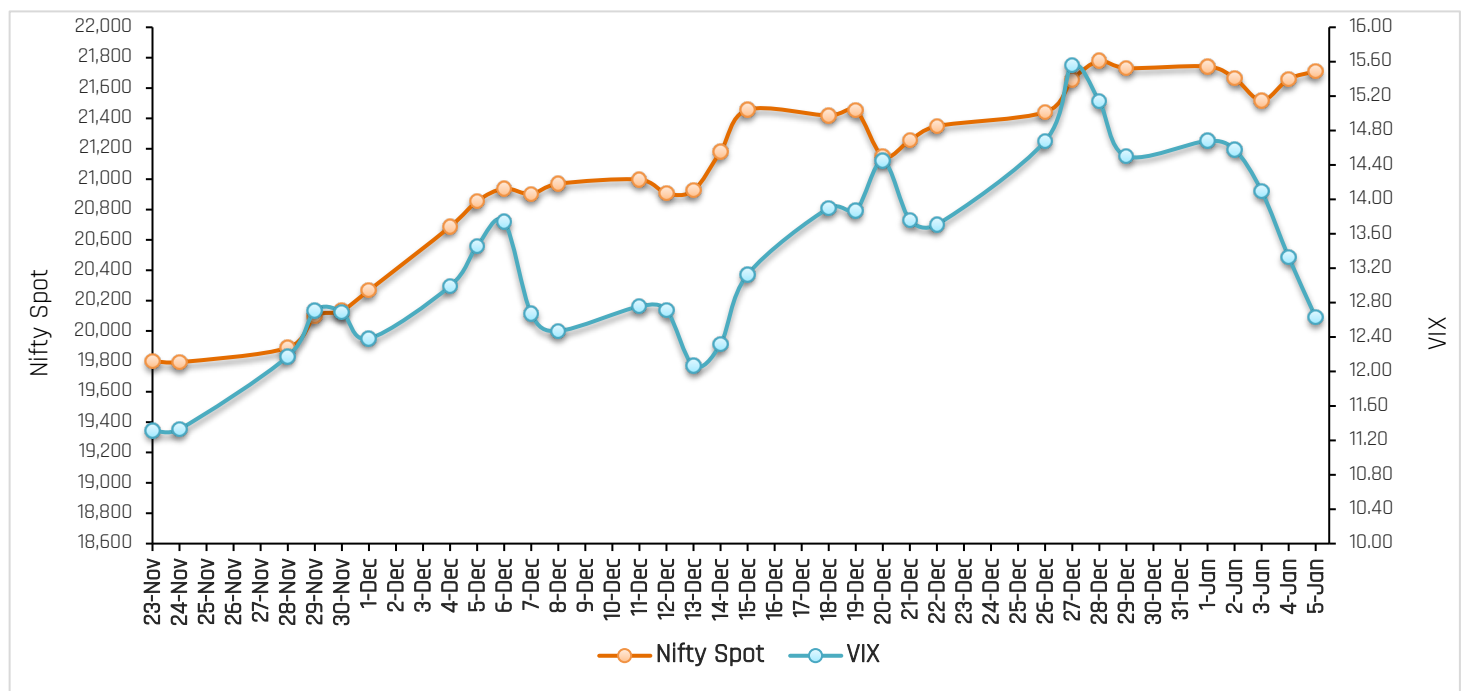
FII Stats (5 Days Trend)

(Rs. Cr.)	05-Jan	04-Jan	03-Jan	02-Jan	01-Jan
INDEX FUTURES	485	122	-619	-395	-285
INDEX OPTIONS	26025	-98291	-79383	-35485	21175
STOCK FUTURES	-575	-525	-2833	288	-1315
STOCK OPTIONS	-621	210	-357	-414	-1116

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
29-Dec	2.28	1.44	1.38	1.33
1-Jan	2.21	1.63	1.51	1.31
2-Jan	2.13	1.39	1.63	1.30
3-Jan	1.91	1.34	1.43	1.26
4-Jan	1.94	1.57	1.27	1.25
5-Jan	2.02	1.42	1.55	1.25

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	20
Declines	23
Unchanged	07

Technical View

Nifty 05-Jan, Daily Chart



- The index commenced the week on a flat note at 21,728 levels, registered an all-time high of 21,834, showed some profit booking from there and settled the week on flat note at 21,711 levels.
- Technically, on a daily scale, the index has witnessed a channel pattern breakout, as highlighted in the chart above. According to this pattern breakout, the index could test the levels of 23,500-24,000 in medium term.
- However, in the short term, the index may encounter resistance around the psychological level of 22,000, followed by 22,200 levels.
- The immediate support for the index is placed near its recent swing low of 21,500 levels, followed by 21 DEMA (21-Daily exponential moving average) levels of 21,300 in the short term. For medium-term, Nifty may find a significant resistance near its 34-DEMA, which is around 21,000 level.
- The momentum indicator RSI on the daily is positioned above the centre point, indicating strength.
- For the short to medium term, 21,500 and 21,000 will serve as support levels, whereas 22,000 and 22,200 will act as resistance levels.

BankNifty, 05-Jan, Daily Chart



- The index started the week on a Negative note at 48,203 levels, registered a low of 47,481 and closed the week on a flat to negative note at 48,159 levels.
- Previously, the index had given a breakout of a rounding bottom pattern, as highlighted in the chart above. According to this pattern breakout, the index could test the levels of 49,730.
- The immediate support for the index is around its 21-DEMA (Daily exponential moving average) and the recent swing low of 47,470 levels, followed by 50-DEMA level of 46,300.
- The index can face a resistance around a psychological level of 49,000, followed by 49,730 levels.
- On a daily basis, the momentum indicator RSI is positioned above the center point and holding above the recent trend line breakout as shown in the chart above, indicating strength in the index.
- For the short to medium term, 47,470 and 46,300 will serve as support levels, whereas 49,000 and 49,730 will act as resistance levels.

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