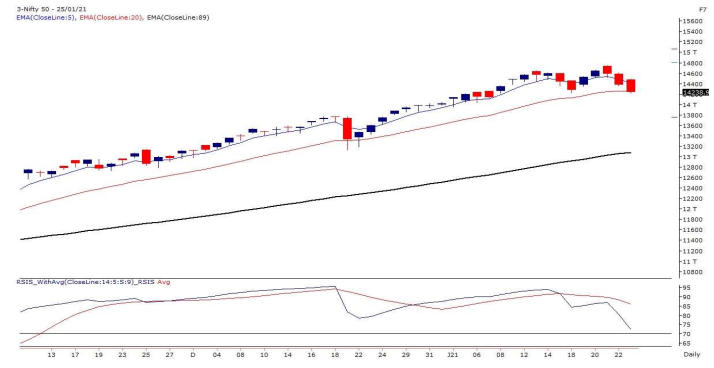


## Sensex (48348) / Nifty (14239)

Monday morning, the global set up was just ideal to have a good head start for the final week of the January month. However, within few minutes of trade, market skidded sharply to not only pare down all gains but also entered a negative territory. For the remaining few hours, Nifty gyrated in a range with higher volatility and eventually managed to extend losses in last couple of hours to close tad below the **14250** mark.

On Friday, markets had hinted towards some weakness and the bears used Monday's gap up opening to add bearish bets at higher levels. The major culprit in Monday's sell off was RELIANCE, after its quarterly numbers along with few financial stocks. However, the tail end correction was mainly led by the sudden nosedive in few IT heavyweights. The banking had a solid knock on Friday, which has already weakened its short term trend and Monday, Nifty had a catch up move to this. At the close, Nifty is placed at crucial swing low of **14222**, which remained unbroken on a closing basis. However, the way charts are shaped up, the possibility of sliding below this level is quite high to test **14100 – 14000** levels. On the flipside, **14360 – 14500** are likely to act as Immediate hurdles.

### Exhibit 1: Nifty Daily Chart



We continue with our cautious stance on the market and as mentioned in the previous commentary, traders are advised to stay light on positions. Generally, market does not give any major trend reversal ahead of the mega event; but this time, it looks like we are going to witness yet another unprecedented behaviour of the market. Next couple of days would be quite crucial and would be interesting to see whether markets correct further or it shows some resilience to protect it's crucial supports.

#### Key Levels

Support 1 – 14100	Resistance 1 – 14360
Support 2 – 14000	Resistance2 – 14500

## Nifty Bank Outlook - (31198)

BankNifty aswell started on a positive note on Monday however it witnessed selling pressure at higher levels to trade choppy for the major part of the session. Eventually, in the last hour, a strong selloff was seen to erase all morning gains to end around Friday's close with negligible change tad at **31200**.

In our previous outlook, we had mentioned a double top breakdown and any bounce likely to get sold into. This is what we exactly saw on Monday when the bank index witnessed a bounce the breakdown level acted as a stiff barrier. Going ahead, we sense the bank nifty is likely to remain under pressure and any bounce is likely to get sold into. Traders are hence advised to keep positions light and avoid undue risk ahead of the key event. As far as levels are concerned, immediate support is placed at **30900 - 30450** levels whereas resistance is seen around **31700 - 32000** levels.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 30900	Resistance 1 – 31700
Support 2 – 30450	Resistance 2 – 32000

## Comments

- The Nifty futures open interest has increased by 2.22%  
Bank Nifty futures open interest has increased by 8.47%  
as market closed at 14238.90 levels.
- The Nifty January future closed with a premium of 14.25  
point against a premium of 8.3 point in last trading  
session. The February series closed at a premium of  
62.60 point.
- The INDIA VIX increased from 22.42 to 23.24.  
At the same time, the PCR-OI of Nifty decreased from  
1.14 to 1.02.
- Few of the liquid counters where we have seen high cost  
of carry are PNB, EICHERMOT, DLF, GODREJCP and  
KOTAKBANK.

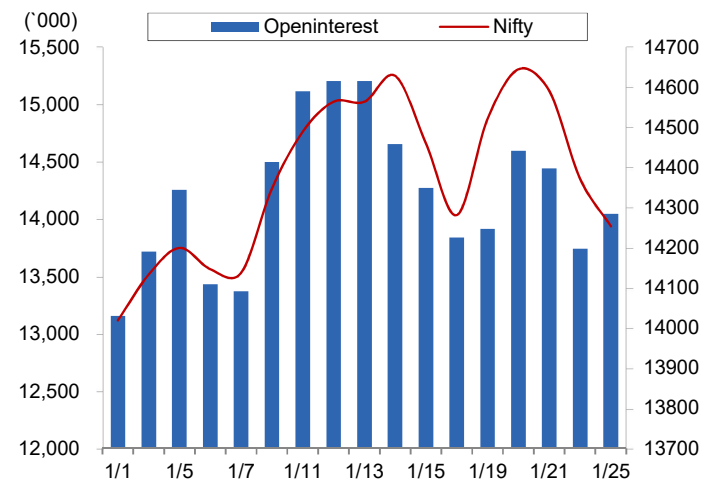
## View

- We began the truncated week on an optimistic note, but  
these early morning gains were short lived as we saw  
sharp profit booking in the initial half an hour to drag  
index towards 14350. Post some consolidation in the  
midst, index resumed its down fall to plunge towards  
14200. Eventually, index concluded the day with a cut of  
almost a percent to Friday's close..
- FII's were net sellers in the cash segment to the tune of  
Rs. 765 crore. In index future segment, they bought worth  
Rs. 1861 crore with increase in open interest indicating  
long formation on Monday.
- It is the third consecutive session wherein we witnessed  
decent profit booking along with some shorts in Nifty  
futures; in case of banking index, good amount of short  
positions were formed in recent fall. Surprisingly, after  
quite some time stronger hands added good amount of  
longs in index futures and index call options. As a result,  
their long short ratio surged from 59% to 64%. In index  
options front, we saw fresh writing in 14300-14500 call  
strikes. On the other side, except for some build-up in  
14200 put, we hardly saw any relevant open interest  
activities in the put strikes. At current juncture, around  
14200 is an immediate support zone and any correction  
below this may drag index towards 13900-14000. On the  
upper side, 14300-14400 shall act as a hurdle now.

## Historical Volatility

SCRIP	HV
BAJAJ-AUTO	41.02
APOLLOTYRE	55.72
BIOCON	60.83
SAIL	67.40
ASIANPAINT	38.25

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFCAMC	580600	15.98	2953.15	-4.38
SUNTV	10827000	11.99	491.55	-3.70
DLF	27033600	10.84	269.95	0.13
IDEA	888790000	9.66	11.76	-7.84
BERGEPAINT	3050300	9.52	748.45	-3.32
LALPATHLAB	230750	9.49	2282.85	-0.63
APOLLOHOSP	1642500	9.25	2686.90	3.34
PVR	2326412	8.71	1462.80	-3.52

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDFCFIRSTB	157035000	-15.83	48.05	-2.93
ULTRACEMCO	1594000	-15.09	5368.25	-3.59
PNB	191040000	-12.73	34.15	-0.58
SIEMENS	829950	-10.34	1671.45	0.55
JINDALSTEL	25045000	-9.54	279.65	-0.57
GODREJPROP	1782950	-9.41	1327.25	-1.72
RECLTD	13266000	-9.24	137.80	-1.32
BOSCHLTD	96900	-7.80	15877.15	1.06

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.02	0.89
BANKNIFTY	0.71	1.05
RELIANCE	0.42	0.47
ICICIBANK	0.54	0.59
INFY	0.36	0.57

**FII Statistics for January 25, 2020**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	8658.83	6797.96	1860.87	156792	15555.41	10.71
INDEX OPTIONS	442618.04	441360.57	1257.47	847629	83675.33	11.38
STOCK FUTURES	49481.62	48809.65	671.97	1229336	99849.03	0.57
STOCK OPTIONS	17936.75	17546.10	390.65	166791	13514.10	(13.39)
Total	518695.24	514514.28	4180.96	2400548	212593.87	3.58

**Turnover on January 25, 2020**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	5,46,588	50053.85	-6.98
Index Options	3,33,00,559	29,98,662.86	12.22
Stock Futures	19,26,757	1,60,320.22	26.69
Stock Options	28,58,181	2,45,621.26	-10.22
Total	3,86,32,085	34,54,658.19	10.51

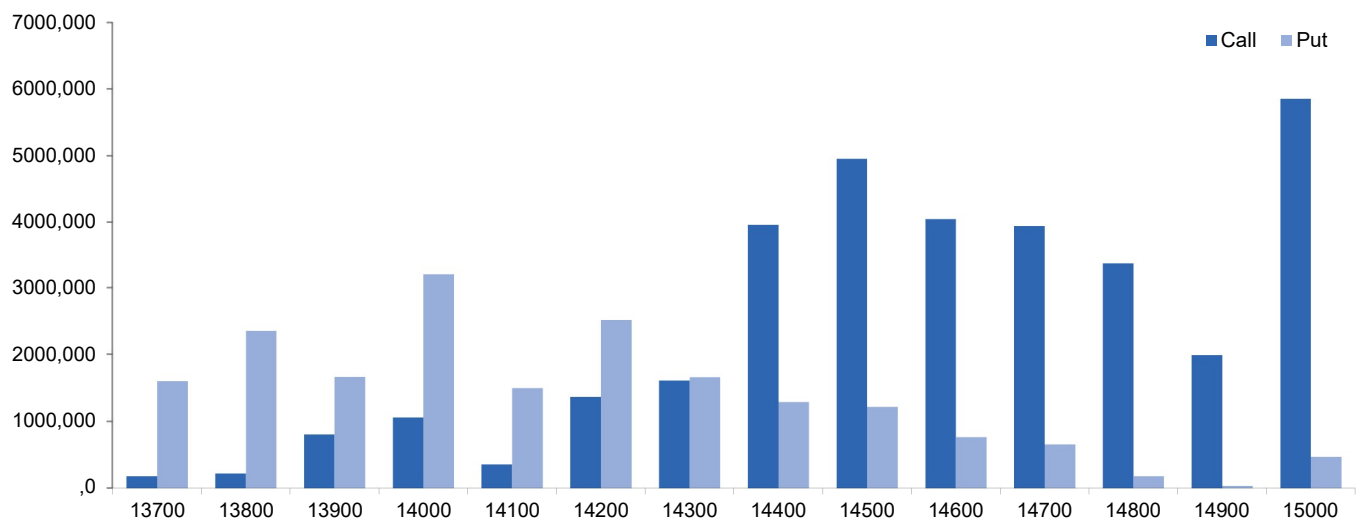
**Nifty Spot = 14238.90**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14300	76.35	38.05	61.95	14338.05
Sell	14400	38.30			
Buy	14300	76.35	58.00	142.00	14358.00
Sell	14500	18.35			
Buy	14400	38.30	19.95	80.05	14419.95
Sell	14500	18.35			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14300	121.50	44.30	55.70	14255.70
Sell	14200	77.20			
Buy	14300	121.50	74.60	125.40	14225.40
Sell	14100	46.90			
Buy	14200	77.20	30.30	69.70	14169.70
Sell	14100	46.90			

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	506	515	531	540	556
ASIAN PAINT	2,418	2,466	2,549	2,597	2,679
AXIS BANK	627	643	655	671	684
BAJAJ-AUTO	3,996	4,083	4,146	4,233	4,296
BAJFINANCE	4,714	4,811	4,987	5,084	5,260
BAJAJFINSV	8,943	9,071	9,208	9,336	9,473
BPCL	373	380	392	399	410
BHARTIARTL	561	571	579	589	598
BRITANNIA	3,546	3,580	3,610	3,644	3,673
CIPLA	785	811	834	860	883
COALINDIA	128	130	133	135	137
DIVISLAB	3,439	3,504	3,547	3,612	3,654
DRREDDY	4,889	4,985	5,057	5,154	5,225
EICHERMOT	2,738	2,804	2,917	2,983	3,096
GAIL	129	131	134	136	139
GRASIM	969	1,020	1,067	1,117	1,165
HCLTECH	906	927	962	983	1,018
HDFCBANK	1,440	1,452	1,466	1,478	1,492
HDFCLIFE	648	664	682	698	716
HDFC	2,461	2,506	2,588	2,633	2,715
HEROMOTOCO	3,288	3,381	3,451	3,544	3,614
HINDALCO	229	235	239	245	250
HINDUNILVR	2,358	2,379	2,406	2,426	2,453
ICICIBANK	526	532	537	543	548
IOC	90	92	95	96	99
INDUSINDBK	794	821	867	895	940
INFY	1,294	1,309	1,329	1,344	1,364
ITC	203	206	209	211	215
JSW STEEL	359	371	383	394	406
KOTAKBANK	1,720	1,757	1,812	1,850	1,905
LT	1,312	1,337	1,367	1,391	1,421
M&M	769	782	797	810	826
MARUTI	7,818	7,900	8,032	8,114	8,247
NESTLEIND	16,978	17,197	17,448	17,667	17,919
NTPC	91	92	94	95	96
ONGC	88	90	92	93	95
POWERGRID	185	188	192	195	199
RELIANCE	1,866	1,904	1,969	2,007	2,072
SBILIFE	836	850	866	879	896
SHREECEM	22,600	22,928	23,489	23,817	24,378
SBIN	271	276	282	287	293
SUNPHARMA	555	571	582	598	609
TCS	3,242	3,267	3,303	3,328	3,364
TATAMOTORS	263	271	285	293	307
TATASTEEL	617	635	648	666	679
TECHM	942	957	977	993	1,013
TITAN	1,463	1,481	1,497	1,516	1,531
ULTRACEMCO	5,004	5,186	5,509	5,691	6,014
UPL	557	572	583	598	609
WIPRO	425	431	441	447	457

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