

MARKET SET-UP (28-January-2021)

Global Markets

- US markets ended lower. (Dow Jones -633 points).
- Dow future is trading lower by -32 points.
- Asian markets are trading on negative note.
- SGX Nifty: -150 points.

Data Analysis

Cash Market | **FII: -1688cr** **DII: -3.38cr** **Net: -1691cr**

F&O | Nifty PCR: 0.89 vs 1.02 Highest OI (28-Jan-20): 14700CE & 13500PE
 India VIX: 24.39(0.00%) Max Pain (28-Jan-20): 14100

FII's data in index derivatives (Change in number of contracts)					
FUT LONG	FUT SHORT	CALL LONG	CALL SHORT	PUT LONG	PUT SHORT
+5239	+18004	+30915	+41086	+23346	-7621

Interpretation: FII's data is mixed to negative in F&O market.

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Technical Outlook:

Nifty (Spot): Nifty is witnessing the first meaningful correction which may be extended towards the 13770-13700 zone where 13700 is a 50-DMA. On the upside 14000-14050 will be the immediate supply zone while 14200-14250 will be the critical resistance area. Traders are advised to stay with the momentum but most of the shorts should be covered in the 13800-13700 zone.

Banknifty (Spot): Banknifty is likely to open below key support of 30000 which may lead to more pressure towards 29500/29000 levels. On the upside, 30500-31000 will be the immediate supply zone while 31500-31750 will be the next resistance zone.