

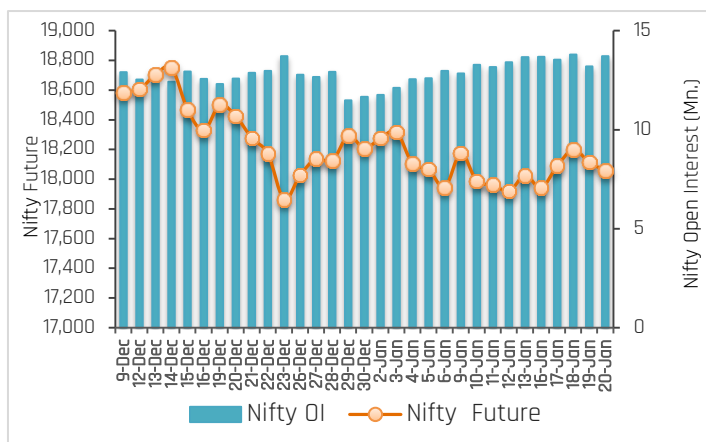
## 23-Jan-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	18,028	17,957	0.40
NIFTY FUTURES	18,056	18,025	0.17
BANKNIFTY SPOT	42,507	42,371	0.32
BANKNIFTY FUTURES	42,542	42,500	0.10
NIFTY PCR	0.83	1.03	-19.42
NIFTY PCR-VOL	0.98	0.89	10.11
NIFTY OI(In Mn)	13.72	13.67	0.37
BANKNIFTY OI(In Mn)	2.44	2.56	-4.69
INDIA VIX	13.79	14.46	-4.63
NIFTY BASIS POINTS	28.15	68.65	-58.99

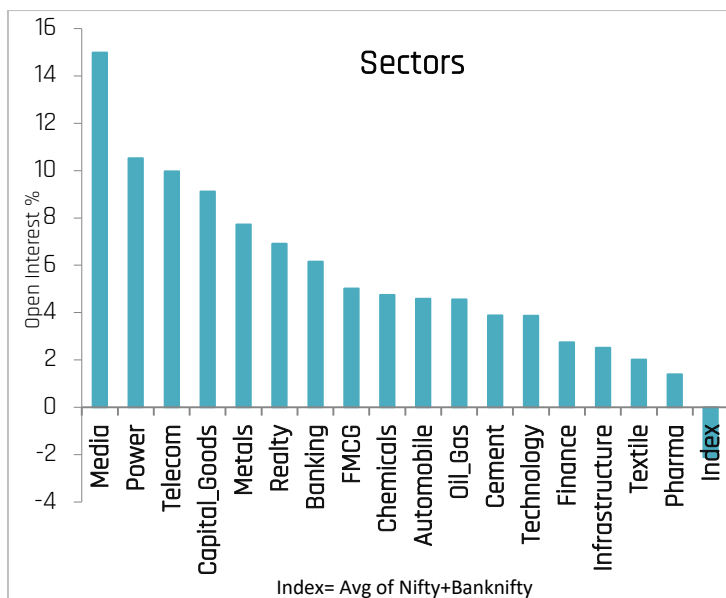
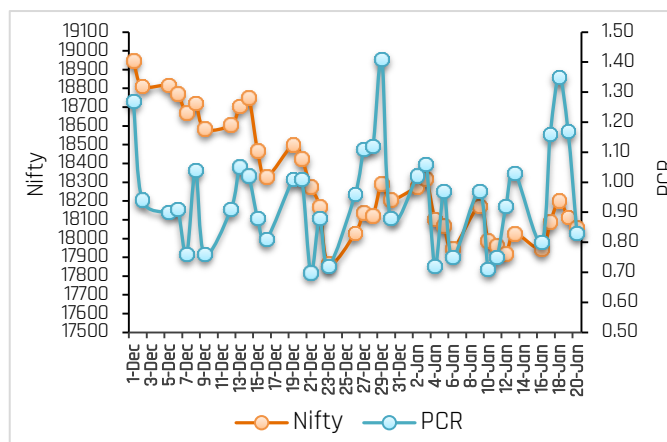
## Index Outlook

Domestic equity benchmarks ended the volatile week with modest gains. Finally, Nifty Future settled above 18000 level on a positive note at 18056 up by 0.17% (WoW) with an addition in open interest of 0.37% (WoW) indicating neutral to positive bias for short term. The volatility index India VIX cool off by 4.69% and closed at 13.79%, supporting to the bulls. We expect volatility will remain high due to F&O expiry and Q3FY23 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands on a lower note at 0.83 (WoW). Technically, the index on a weekly scale has formed a doji candlestick pattern. However, the index is constantly facing trend line resistance on a daily scale and finding it difficult to sustain above the 34-days exponential moving average. Thus, for the short term, 18150 will act as first hurdle for the index followed by 18283, where the 50-day simple moving average is placed. The index has formed a strong base in the range of 17750-17800. As long as index holds this base, buy on dips strategy can be adopted for the index. Going forward, the Rupee movement against the Dollar, bond yields movement, macroeconomic data, Fii's flow, geopolitical worries, Q3FY23 earnings, F&O expiry, Union Budget expectations, updates on Covid-19 cases 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, **Media, Power, Telecom, Capital Goods, Metals** and **Realty** sectors saw open interest addition. Top names included **PVR, ZEEL, TORNTPOWER, NTPC, INDUSTOWER, IDEA, DIXON, POLYCAB, OBEROIRLTY** and **DELTACORP**.
- In the **Banking** space, **RBLBANK, CUB, BANDHANBNK, FEDERALBNK, BANKBARODA, INDUSINDBK** and **KOTAKBANK** witnessed short build up, whereas long build up seen in **HDFCBANK**.
- This week, some buying can be seen in **SIEMENS, GUJGASLTD, MARICO, INFY,** and **COFORGE** while selling pressure can be seen in **INDUSTOWER, ATUL, PVR** and **TORNTPOWER**.
- From sector space, **Banking, Capital Goods, Infrastructure, Power, FMCG, Technology, Metals, Automobile** and **Cement** stocks are likely to remain in focus in the forthcoming week.

23-Jan-23

## Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
COFORGE	4,114.25	49%	6%
POLYCAB	2,751.50	28%	3%
SIEMENS	3,063.85	22%	3%
PERSISTENT	4,264.20	20%	7%

Long Unwinding			
Symbol	Price	OI Change	Price Change
MCX	1,574.25	-11%	-2%
CANFINHOME	519.90	-9%	-6%
GNFC	564.80	-7%	-2%
WHIRLPOOL	1,425.30	-5%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
PVR	1,609.25	44%	-8%
ATUL	7,395.40	43%	-4%
TORNTPOWER	460.65	36%	-5%
INDUSTOWER	171.20	29%	-8%

Short Covering			
Symbol	Price	OI Change	Price Change
COALINDIA	227.30	-17%	5%
POWERGRID	223.25	-9%	4%
TECHM	1,046.00	-8%	4%
DABUR	567.05	-7%	4%

## Weekly Recommendation

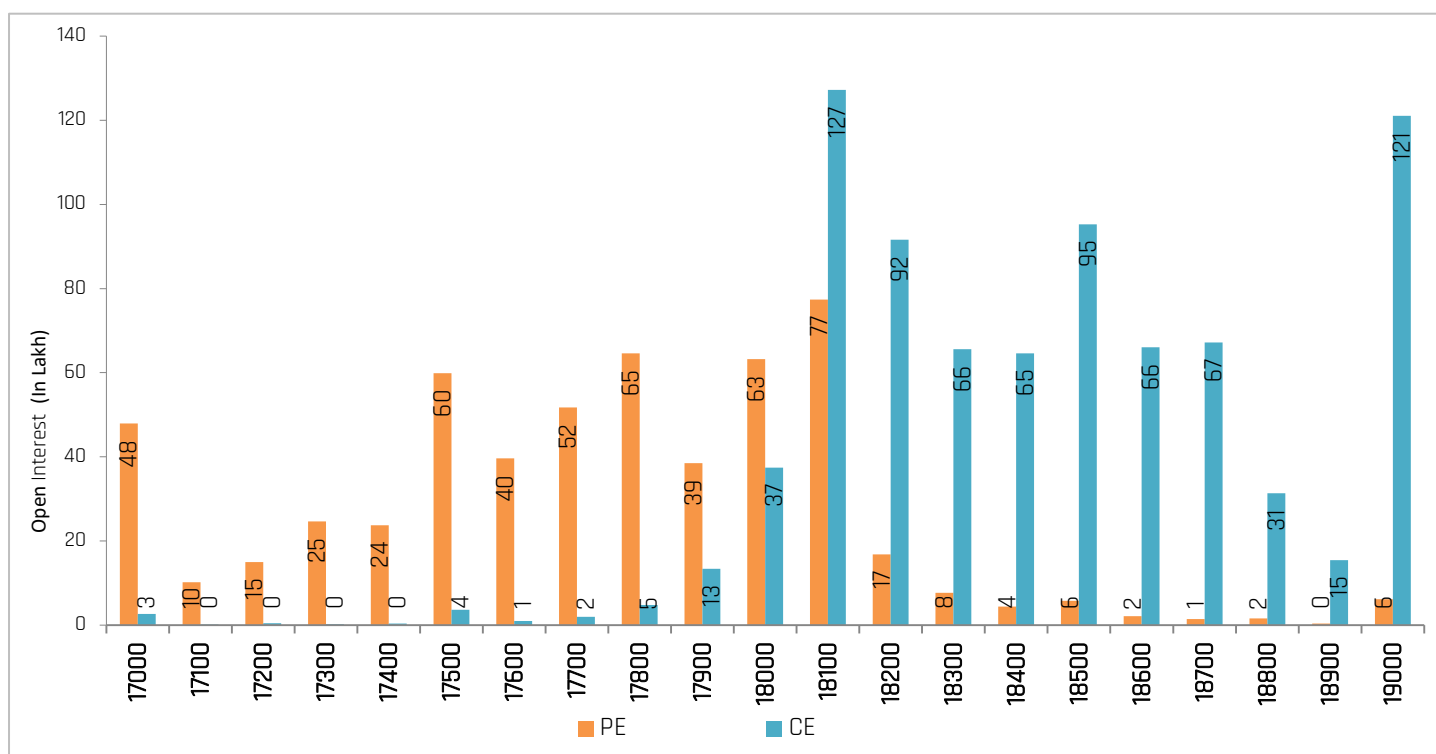
**MARICO (506.85)** - The stock has seen open interest addition of 9.00% along with positive price action indicating long build-up. The stock can be bought in the range of 502-504 with a stop loss of 488 on closing basis for a target of 520-530.

**Target: 530 Stop Loss: 488**

**INDUSTOWER (171.20)** - The stock has seen open interest addition of 29.39% along with negative price action indicating short build up. The stock can be sold in the range of 173-175 with a stop loss of 180 on closing basis for a target of 166-162

**Target:162 Stop Loss: 180**

## Nifty Options Snapshot



# Weekly Derivatives Synopsis

23-Jan-23

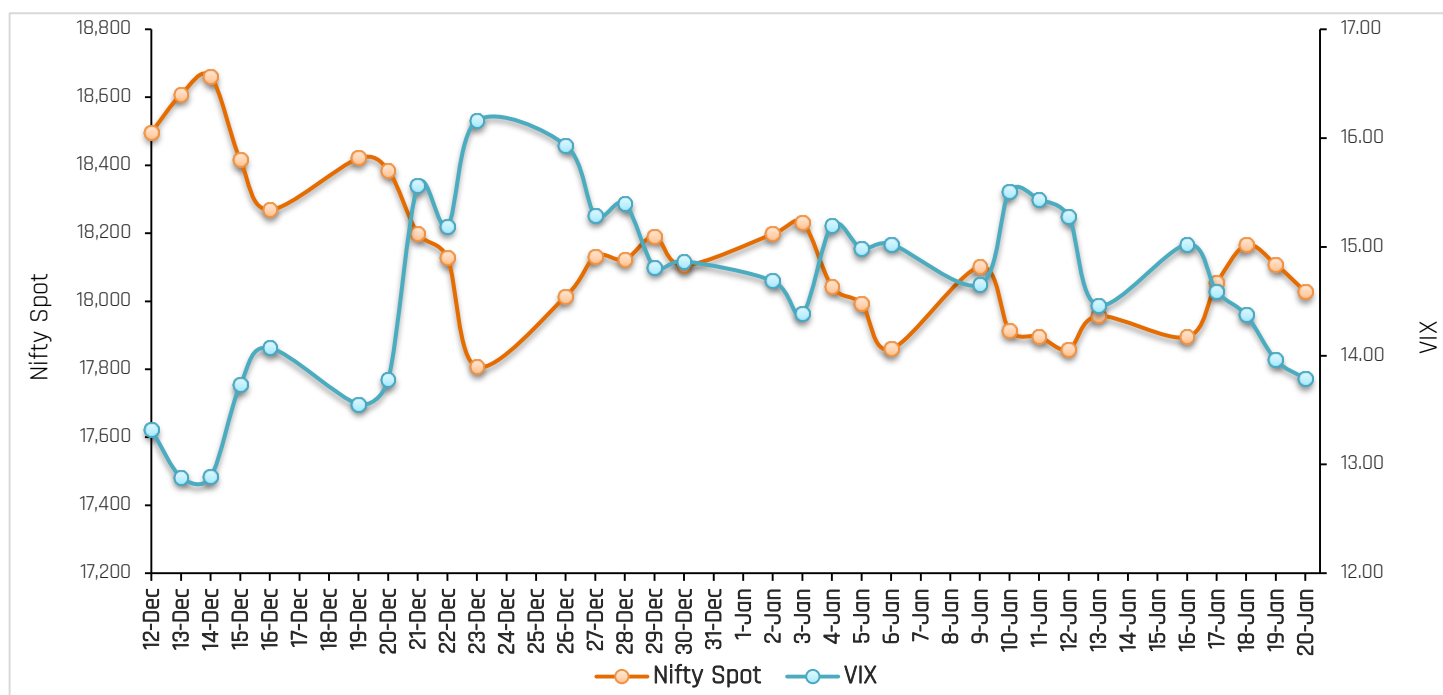
## FII Stats (5 Days Trend)

(Rs. Cr.)	20-Jan	19-Jan	18-Jan	17-Jan	16-Jan
INDEX FUTURES	1026.57	-382.58	1927	1488.45	-1165.27
INDEX OPTIONS	13499.86	15440.24	-7092	494.2	-2632.07
STOCK FUTURES	1057.36	-666.89	735	848.49	-773.68
STOCK OPTIONS	376.74	-37.94	-83	183.73	34.31

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

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
13-Jan	0.77	1.38	1.60	1.07
16-Jan	0.66	1.11	1.76	1.06
17-Jan	0.81	1.26	1.60	1.07
18-Jan	1.05	1.36	1.28	1.08
19-Jan	0.99	1.37	2.01	1.07
20-Jan	1.11	1.32	1.88	1.08

## 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 13.00 and resistance stands at 17.00.

## Weekly Advance Decline Ratio (Nifty Stocks)

Advances	17
Declines	26
Unchanged	07

### Technical View

#### Nifty 20-Jan, Daily Chart



- The index started the week on a positive note and continued consolidation in a narrow band. Finally, the index settled the week on a marginally positive note at 18028.
- Technically, the index on a weekly scale has formed a doji candlestick pattern. However, the index is constantly facing trend line resistance on a daily scale and finding it difficult to sustain above the 34-days exponential moving average. Thus, for the short term, 18150 will act as first hurdle for the index followed by 18283, where the 50-day simple moving average is placed.
- The index has formed a strong base in the range of 17750-17800. As long as index holds this base, buy on dips strategy can be adopted for the index.
- The RSI on the daily scale is forming higher lows, suggesting strength. However, it is placed below centre point, which is a point of concern.
- For the short term, 17800 and 17750 will act as support points, whereas 18150 and 18300 will act as resistance points.

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



- The index had a good start to the week but was unable to go over the recent swing barrier. Because of that, the index ended the week at 42507 with a slight gain.
- Technically, the index on a weekly scale has formed a hammer like pattern close to the 21-weeks exponential moving average. However, on a daily scale, the index is forming a symmetrical triangle pattern. The upper trend line resistance of a triangle pattern is placed near 42850. Moreover, 50 DSMA is placed close to 42835. Thus, 42850 will act as a key hurdle for the index. If the index manages to close the hurdle of 42850, then it could test 44000-45000 levels.
- On the downside, the index has formed multiple support zone around 41800 and 41500, which will serve as major support points for the index in the short term.
- The RSI on the daily scale is placed just below the centre point.
- For the short term, 41800 and 41500 will act as support points, whereas 42850 and 44000 will act as resistance points.

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