



MORNING MANTRA



Daily Derivatives & Market Report

JAN 24, 2024

MARKET COMMENTARY



Buying got intensified during the late afternoon session and helped local barometer to conclude day's trade with gains of about a percent tracing positive cues from European markets. However, markets witnessed volatility during the day ahead of monthly F&O expiry. But in last leg of trade, indices touched their day's high levels. As for broader indices, the BSE Mid cap index and Small cap index ended with gains over a one and half percent. Buying was witnessed in Metal and Oil & Gas sector's stocks.

Indices made negative start following the mixed cues from Wall Street overnight, as the markets react to earnings news from several big-name US companies. Persistent foreign fund outflows also dent sentiments. Provisional data from the NSE showed that foreign institutional investors (FIIs) continued to be net sellers for five days in a row, selling shares worth Rs 3,115.39 crore on January 23. However, soon markets managed to erase all losses and turned positive. Traders took support as data released by the Central Board of Direct Taxes showed that the government's direct tax-to-GDP ratio stood at a 23-year high of 6.11% in FY23. The Centre's direct tax collections rose 17.8% year-on-year at Rs 16.6 trillion in FY23. Meanwhile, Union Petroleum Minister Hardeep Puri said the Indian economy is poised to touch \$5 trillion next financial year - 2024-25 - and capitalise to double to \$10 trillion by the end of this decade. But, in afternoon session, markets wavered between gains and losses amid volatility. Traders took note of report that economic think tank Global Trade Research Initiative (GTRI) said French President Emmanuel Macron's visit as the chief guest for the Republic Day celebrations is likely to give a fillip to the ongoing talks for a comprehensive trade agreement between India and EU. The economic relationship between India and France is marked by significant business presence, trade, and investment. In late afternoon session, indices gained traction to trade higher. Traders were getting some encouragement with a private report stating that India will remain the fastest-growing major economy this year and next, boosted by continued strong government spending. It said inflation was unlikely to surge again.

On the global front, European markets were trading higher with tech stocks likely to be in focus after Netflix said its subscriber count reached an all-time high in the fourth quarter. Investor shrugged off the latest business activity readings showing that Germany's economic downturn worsened this month with both manufacturing and services activity contracting. Asian markets ended mostly in green with Chinese and Hong Kong markets rallying on reports that Chinese authorities are preparing a package of measure to support the country's stock market. Back home, India's business activity expanded at the fastest pace in four months in January on stronger demand. HSBC's flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 61.0 this month, its highest since September, from December's final reading of 58.5.

MARKET SELFIE



MARKET SUMMARY

Domestic Indices	Close	Points	% Change
SENSEX	71060.31	689.77	0.98
NIFTY	21453.95	215.15	1.01
MIDCAP	37884.28	636.44	1.71
SMLCAP	44124.36	745.96	1.72
BSEFMC	20131.59	326.11	1.65
AUTO	42541.26	538.52	1.28
POWER	6024.16	89.16	1.50
REALTY	6462.69	24.06	0.37
BSE IT	37663.74	478.68	1.29
BANKEX	51041.74	-90.61	-0.18
OIL GAS	24797.91	525.53	2.17
METAL	25996.92	807.96	3.21
INDIA VIX	14.38	-0.47	-3.16

ADVANCE - DECLINE

Index	Advance	Decline	Unchanged
NSE	1958	598	44
BSE	2457	1340	87

MARKET TURNOVER (₹ in Crs)

Segment	Current	Previous	Net %
BSE CASH	10958	11348	(3)
NSE CASH	134520	151534	(11)
NSE F&O	36067054	49693621	(27)

KEY INDICES RATIOS

INDEX	P/E	P/B	Dividend Yield
NIFTY	22.39	3.76	1.25
SENSEX	24.51	3.61	1.13

KEY NUMBERS TRACKER



FII – DII ACTIVITY IN CASH SEGMENT (₹ in Crs)

FII-DII*	Buy	Sell	Net
DII	15493	9481	6013
FII	27231	34166	(6935)

Note: FPI & DII Figures are provisional

FII ACTIVITY IN DERIVATIVES SEGMENT (₹ in Crs)

FII	Buy	Sell	Net
Index Futures	15504.08	14620.24	884
Index Options	2672879.36	2682674.12	(9795)
Stock Futures	97327.06	91044.73	6282
Stock Options	27959.33	27621.59	338

PUT-CALL RATIO

Index	Current	Previous
NIFTY	0.92	0.76
BANK NIFTY	0.60	0.53

DOLLAR INDEX

Dollar Index	Current	Previous	% Change
DXY	103.05	103.52	-0.45

10-YEARS G-SEC YIELD

Country	Current	Previous	% Change
INDIA	7.183	7.174	0.13
USA	4.109	4.144	-0.85

KEY COMMODITIES TRACKER (in \$)

Commodity	Current	Change Points	% Change
Gold	2031.38	2.11	0.10
Silver	22.74	0.28	1.26
Crude-Oil	74.71	0.34	0.46
Brent-Crude	79.87	0.32	0.40

CURRENCY FUTURES & INDEX TRENDS TRACKER



CURRENCY FUTURES

Expiry	Close	Change Points	% Change
29 JAN-24 USD-INR	83.13	-0.03	-0.03
29 JAN-24 EUR-INR	90.63	0.20	0.22
29 JAN-24 GBP-INR	106.00	0.24	0.23
29 JAN-24 JPY- INR	56.45	0.12	0.22

INDICES – SUPPORT-RESISTANCE-PIVOT LEVELS

Index	Close	S2	S1	Pivot	R1	R2
NIFTY	21454	21013	21233	21358	21578	21703
SENSEX	71060	69589	70325	70737	71473	71885
NIFTY FUTURES	21478	21011	21244	21375	21608	21739
BANK NIFTY	45082	44023	44553	45019	45549	46015
CNX IT	37090	36161	36626	36900	37364	37639
CNX MIDCAP	47423	45579	46501	47003	47925	48427
CNX SMALLCAP	15332	14759	15046	15197	15483	15635
INDIA VIX	14.38	13.07	13.72	14.69	15.34	16.31

INDEX TREND ANALYSIS

Index	Daily	Weekly	Monthly
NIFTY	NEUTRAL	Buy	Buy
SENSEX	NEUTRAL	Buy	Buy
NIFTY FUTURES	NEUTRAL	Buy	Buy
BANK NIFTY	SELL	NEUTRAL	Buy
CNX IT	Buy	Buy	Buy
CNX MIDCAP	Buy	Buy	Buy
CNX SMALLCAP	NEUTRAL	Buy	Buy
INDIA VIX	Buy	NEUTRAL	NEUTRAL

SECURITIES BAN IN F&O TRADES FOR 25-01-2024

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TECHNICAL VIEWS



NIFTY

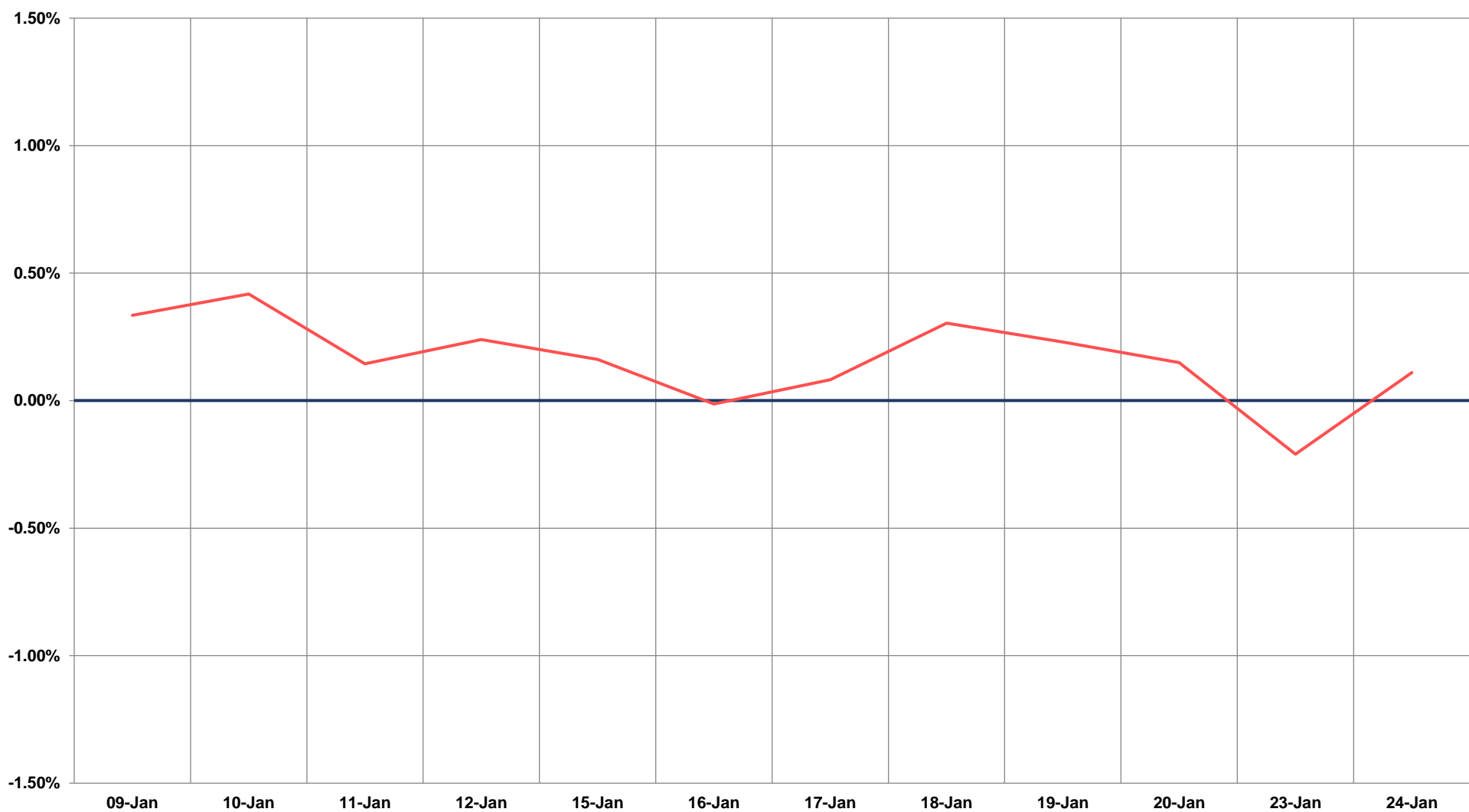
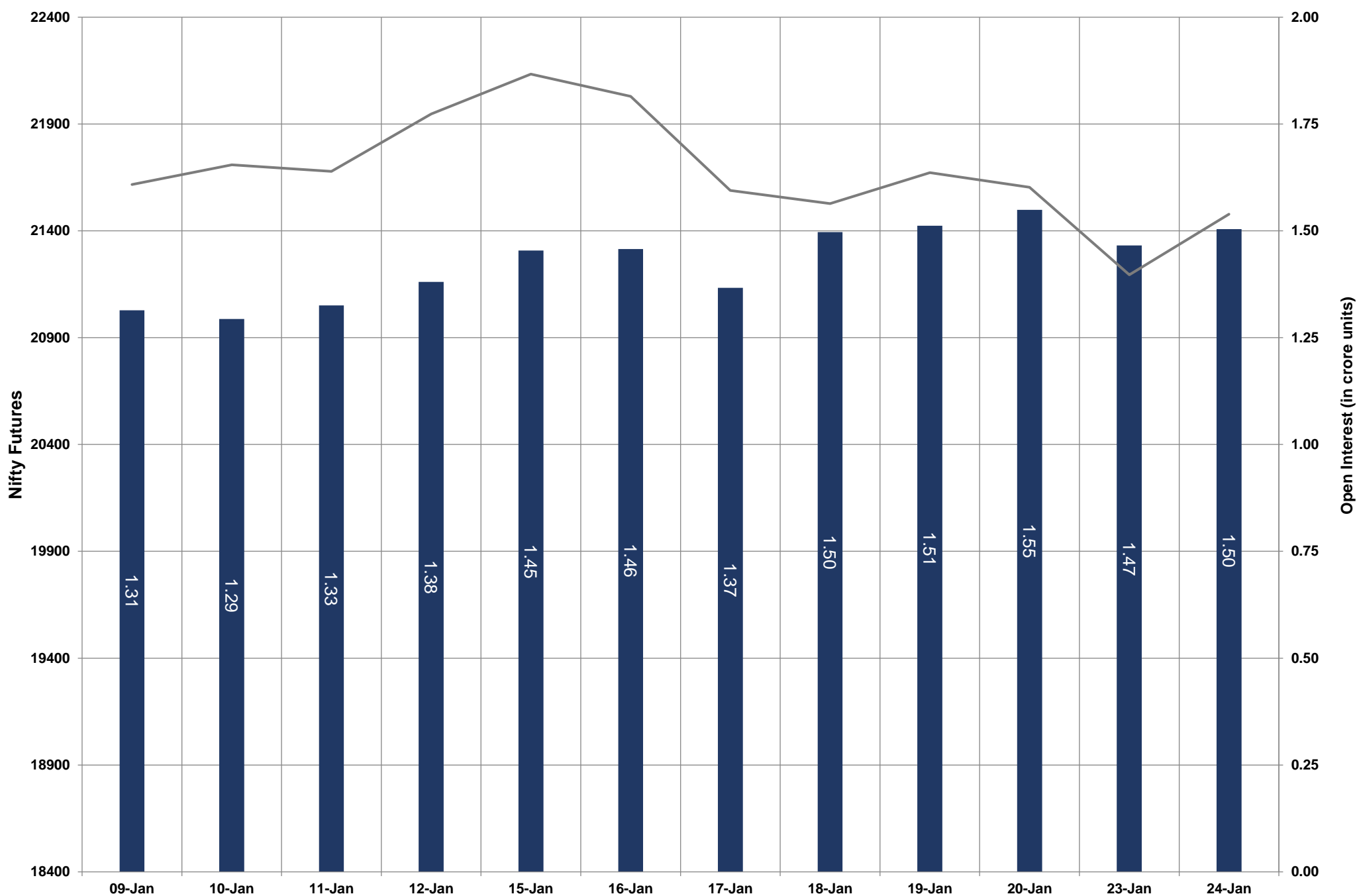


- Nifty Cash = **21453.95 (1.01%)**
- Resistance levels = **21560** and **21650**
- Support levels = **21200** and **21000**

TECHNICAL VIEWS



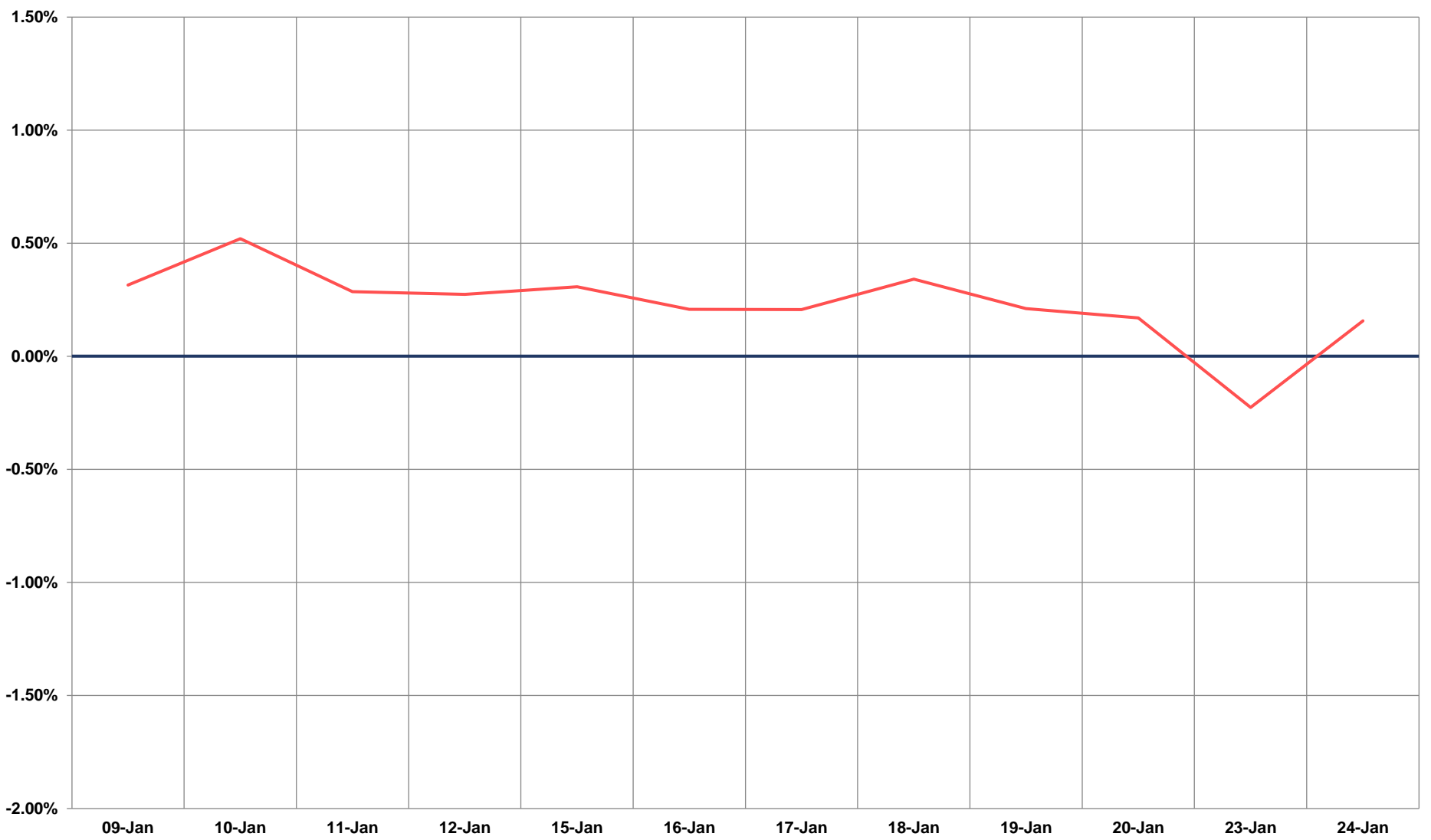
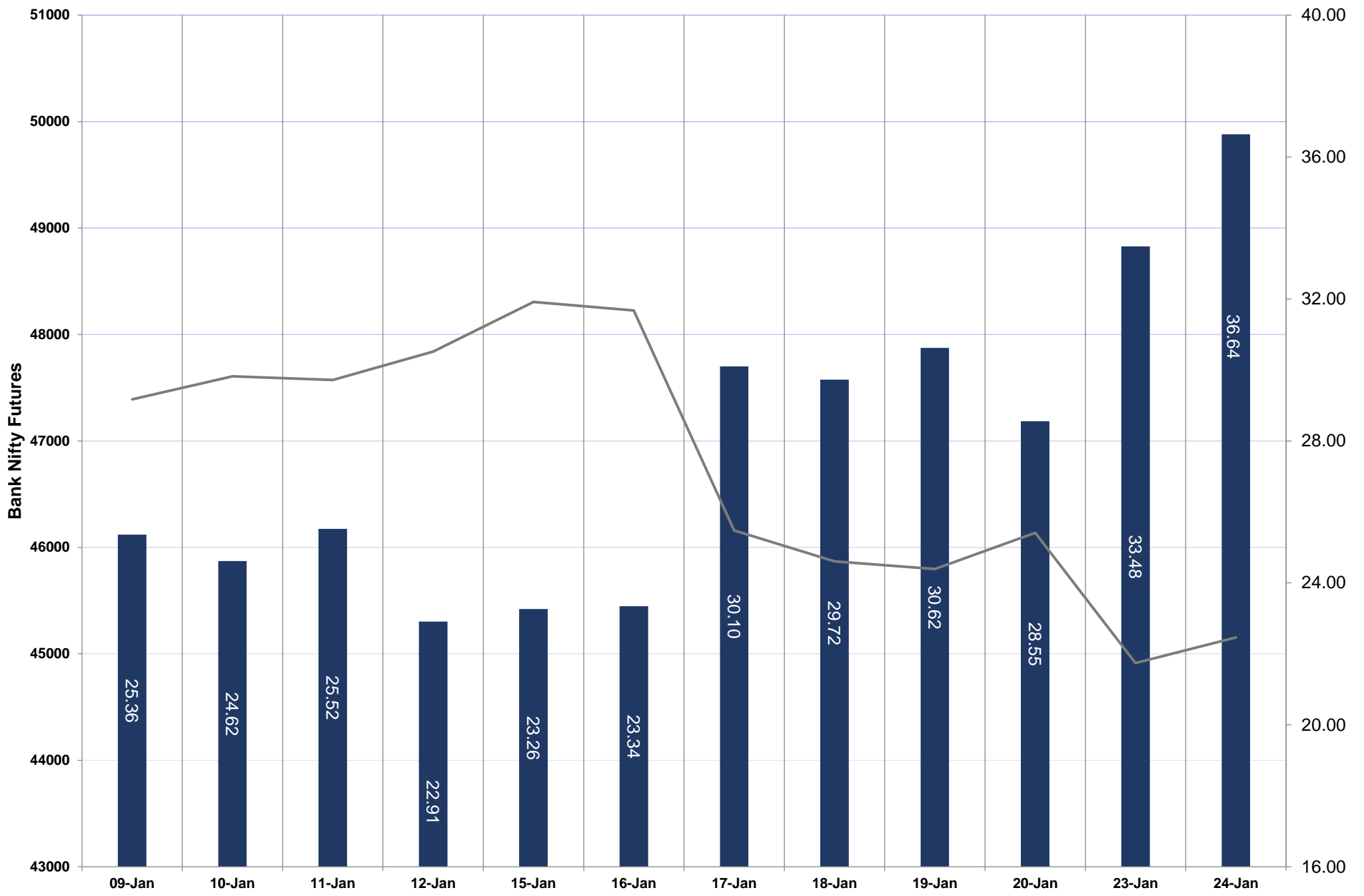
NIFTY FUTURES



TECHNICAL VIEWS



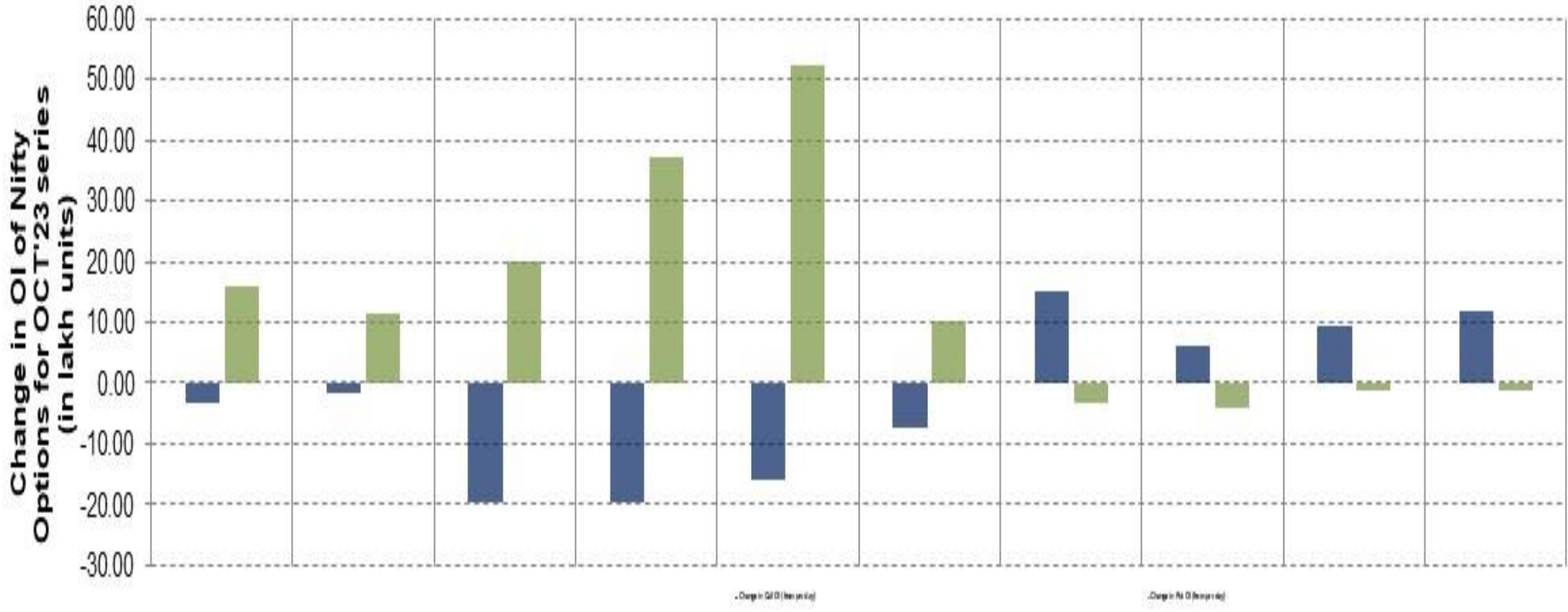
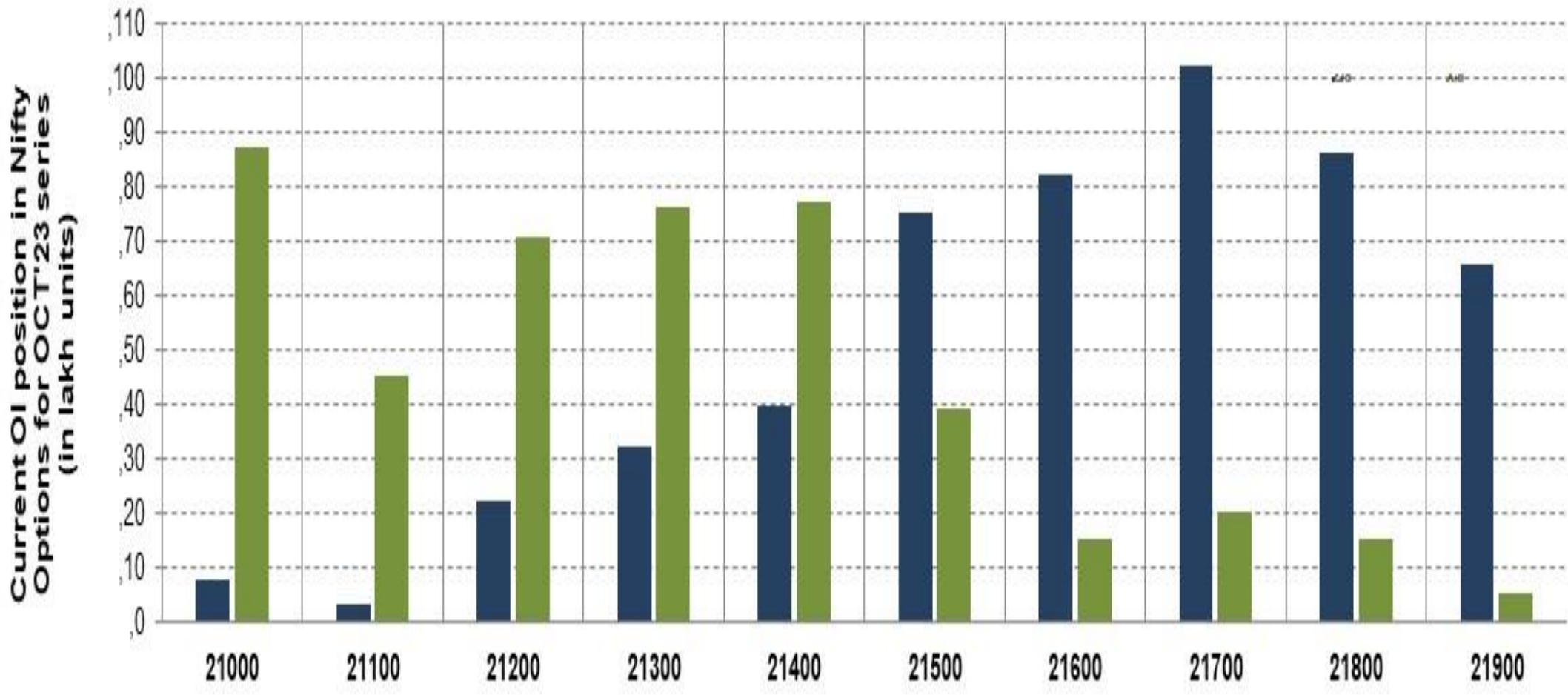
BANK NIFTY FUTURES



TECHNICAL VIEWS



NIFTY OPTIONS



- **Most Active Nifty Call** with an addition of 1.49 million in Open Interests is **Strike Price of 21600**
- **Most Active Nifty Put** with an addition of 5.23 millions in Open Interests is **Strike Price of 21400**
- **Maximum Open Interest an outstanding** was 10.19 millions for Calls at **Strike Price of 21700**
- **Maximum Open Interest an outstanding** was 8.70 millions for puts at **Strike Price of 21000**

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