

## DERIVATIVE RESEARCH

January 23, 2024

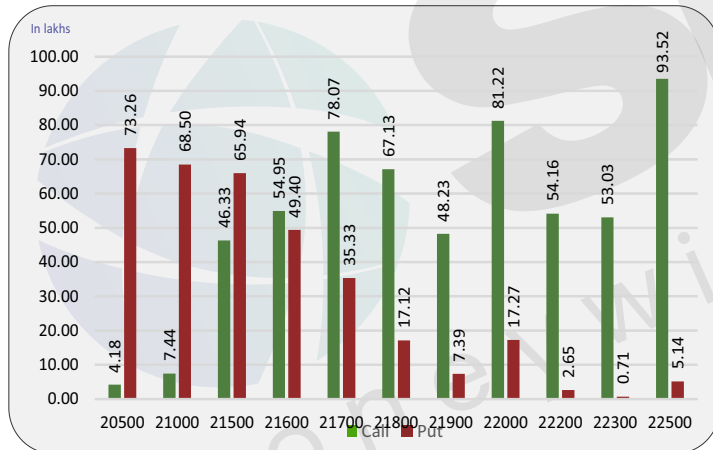
### Index level

| Index     | Close | S1    | S2    | R1    | R2    |
|-----------|-------|-------|-------|-------|-------|
| NIFTY     | 21604 | 21700 | 21600 | 21900 | 22000 |
| BANKNIFTY | 46136 | 45900 | 45700 | 46300 | 46500 |

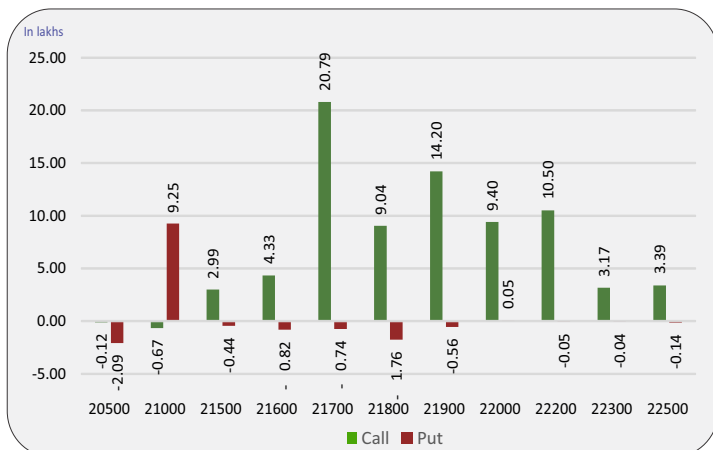
### Nifty snapshot

|                   | 20-Jan   | 19-Jan   |
|-------------------|----------|----------|
| Nifty Spot        | 21571.80 | 21622.40 |
| Nifty Jan         | 21604.10 | 21672.15 |
| Nifty Feb         | 21751.50 | 21814.90 |
| Chg. OI (Jan) (%) | 1.48     | 0.74     |
| Chg. OI (Feb) (%) | 5.61     | 2.07     |
| 50 Day SMA        | 20948    | 20916    |
| 100 Day SMA       | 20243    | 20233    |
| 200 Day SMA       | 19505    | 19494    |

### Nifty option OI concentration



### Nifty option OI change



### Nifty outlook

Gift Nifty 21790 (+186)

Today the markets are likely to open on positive note. All the emerging markets are trading green. The coming session is likely to witness a range of 21700 on declines and 21900 on advances

### Stock is in ban period

ABFRL, BALRAMCHIN, DELTACORP, IEX, IRCTC, NATIONALUM, OFSS, POLYCAB, RBLBANK, SAIL, ZEEL

### Sentiment indicator

|                          | 20-Jan | 19-Jan | 18-Jan | 17-Jan | 16-Jan |
|--------------------------|--------|--------|--------|--------|--------|
| NIFTY Discount/Premium   | 32.30  | 49.75  | 65.20  | 17.60  | -2.80  |
| COST OF CARRY%           | 0.94   | 0.93   | 0.92   | 0.90   | 0.88   |
| PCR(OI)                  | 0.85   | 0.98   | 0.94   | 1.10   | 1.54   |
| PCR(VOL)                 | 1.09   | 1.02   | 0.84   | 1.14   | 1.27   |
| A/D RATIO(Nifty 50)      | 0.32   | 6.00   | 0.96   | 0.23   | 0.48   |
| A/D RATIO(All FO Stock)* | 0.41   | 3.37   | 0.92   | 0.24   | 0.58   |
| IMPLIED VOLATILITY       | 13.09  | 13.22  | 13.14  | 14.14  | 12.89  |
| VIX                      | 13.80  | 13.88  | 14.07  | 15.08  | 13.57  |
| HISTORICAL VOLATILITY    | 14.75  | 14.78  | 14.78  | 14.8   | 14.56  |

\*All Future Stock

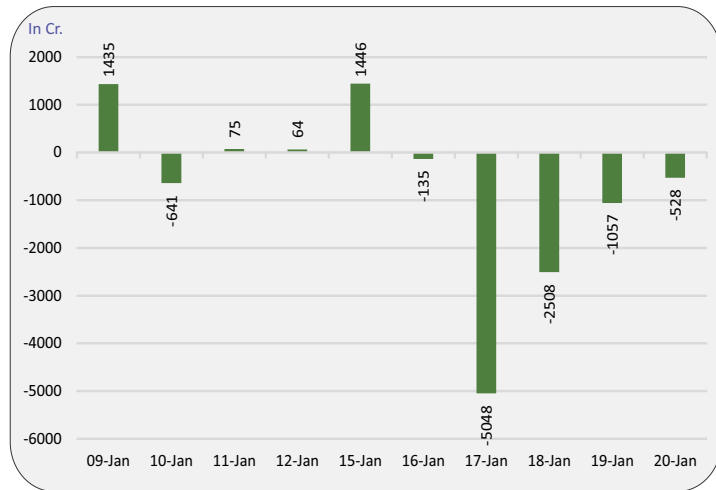
### Nifty v/s OI

| Date   | Nifty | % Change | Open Interest | % Change |
|--------|-------|----------|---------------|----------|
| 12-Jan | 21947 | 1.2%     | 11930100      | 1.8%     |
| 15-Jan | 22133 | 0.8%     | 12384650      | 3.8%     |
| 16-Jan | 22030 | -0.5%    | 12209500      | -1.4%    |
| 17-Jan | 21590 | -2.0%    | 11165700      | -8.5%    |
| 18-Jan | 21527 | -0.3%    | 11089750      | -0.7%    |
| 19-Jan | 21672 | 0.7%     | 11172000      | 0.7%     |
| 20-Jan | 21604 | -0.3%    | 11337600      | 1.5%     |

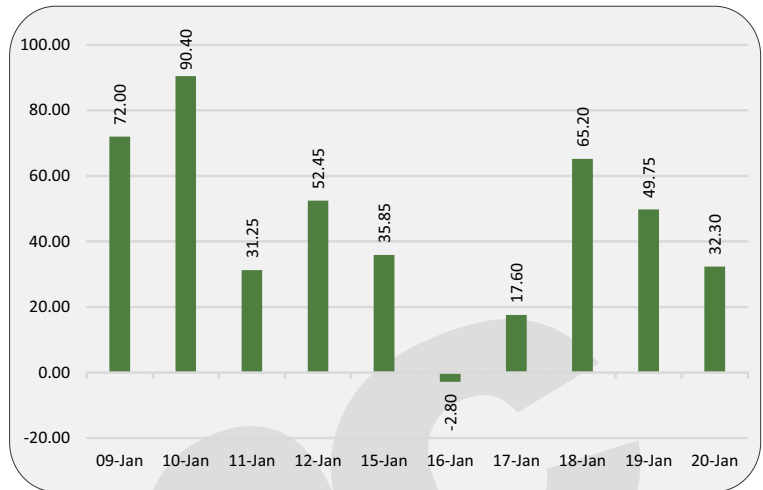
### Fund flow (FII/DII)

|                  | Net investment (in cr) |
|------------------|------------------------|
| FII INDEX FUTURE | -528                   |
| FII INDEX OPTION | -14776                 |
| FII STOCK FUTURE | 654                    |
| FII STOCK OPTION | 1073                   |
| FII CASH         | -546                   |
| DII CASH         | -719                   |

### FII'S activity in Nifty future



### Nifty discount / premium



### Top 10 long build up

|            | LTP    | % Change | Open Interest | % OI Change |
|------------|--------|----------|---------------|-------------|
| BALKRISIND | 2778.0 | 5.02%    | 1815000       | 8.46%       |
| BSOFT      | 805.2  | 0.47%    | 4482000       | 1.22%       |
| PERSISTENT | 7920.9 | 0.44%    | 1586500       | 1.10%       |
| NAVINFUOR  | 3431.4 | 0.33%    | 1305000       | 0.20%       |
| TORNTPHARM | 2528.7 | 2.22%    | 1428500       | 0.07%       |

### Indices to out perform

|             | Closing | % Change |
|-------------|---------|----------|
| ENERGY      | 35236   | 0.72%    |
| PSE         | 8399    | 1.05%    |
| PSU BANK    | 6055    | 1.86%    |
| SMALLCAP    | 15519   | 0.20%    |
| FIN SERVICE | 20542   | 0.57%    |

### Indices to under perform

|        | Closing | % Change |
|--------|---------|----------|
| FMCG   | 55977   | -1.17%   |
| IT     | 36698   | -1.00%   |
| PHARMA | 17234   | -0.89%   |
| MEDIA  | 2373    | 0.12%    |
| REALTY | 862     | -0.75%   |

### Top 10 short build up

|          | LTP    | % Change | Open Interest | % OI Change |
|----------|--------|----------|---------------|-------------|
| JKCEMENT | 3997.3 | -1.68%   | 770500        | 6.57%       |
| COFORGE  | 6300.8 | -2.09%   | 1015950       | 3.07%       |
| SYNGENE  | 682.2  | -1.91%   | 5918000       | 0.14%       |
| M&MFIN   | 279.8  | -0.96%   | 27378000      | 0.04%       |

### Stocks to out perform

|         | Closing | % Change |
|---------|---------|----------|
| OFSS    | 6711.8  | -2.60%   |
| RECLTD  | 459.5   | 1.31%    |
| HDFCAMC | 3402.9  | -2.34%   |
| M&MFIN  | 279.8   | -0.96%   |
| GAIL    | 166.3   | -1.66%   |

### Stocks to under perform

|          | Closing | % Change |
|----------|---------|----------|
| ASTRAL   | 1825.3  | -1.38%   |
| GODREJCP | 1125.4  | -2.05%   |
| MFSL     | 888.4   | -2.18%   |
| UBL      | 1845.3  | -0.11%   |
| SBILIFE  | 1440.0  | 0.03%    |

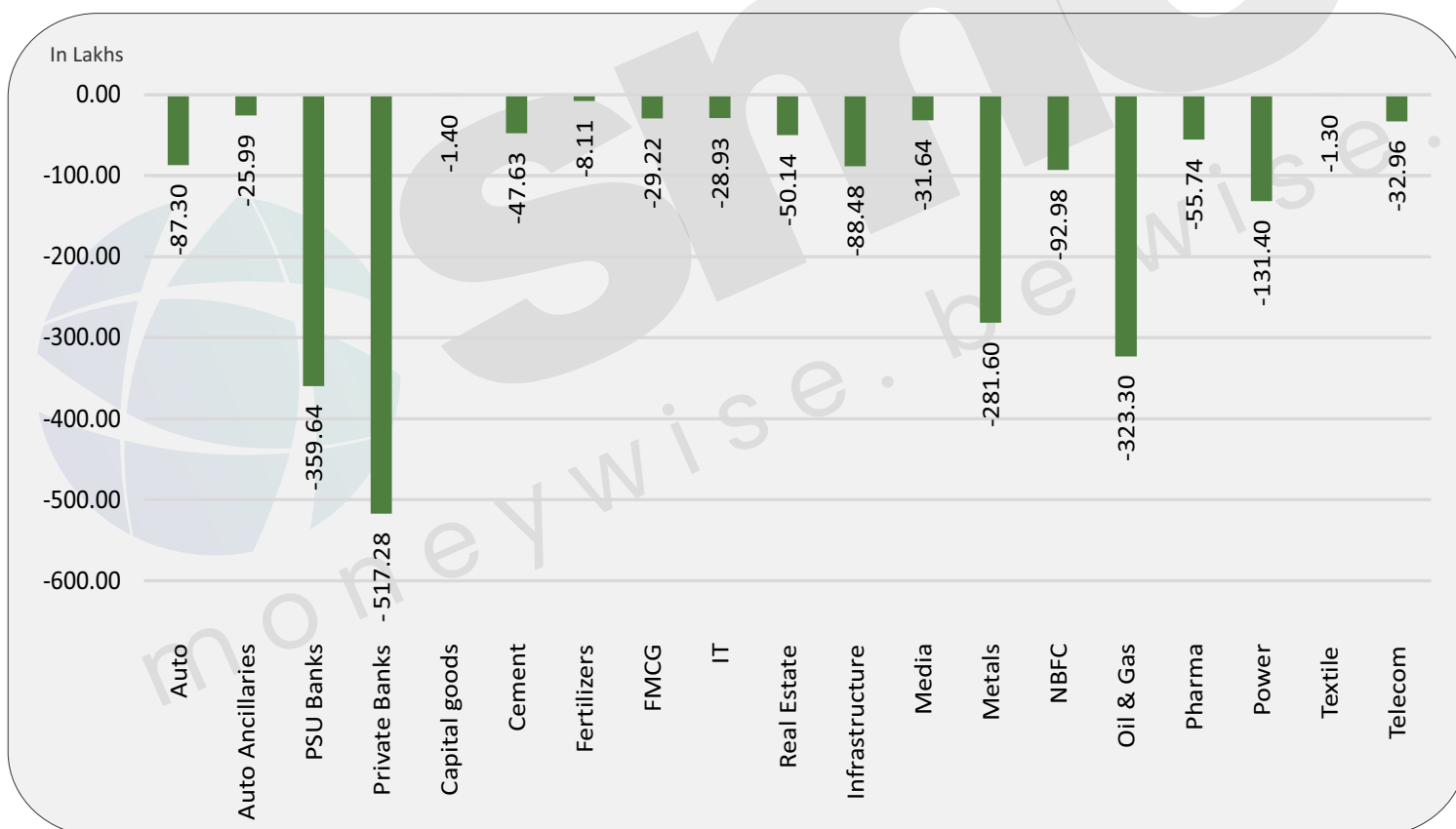
### Sector overview

| Scripts/Indexs   | OI Change | Volume Change (%) | Price Change | Remark         |
|------------------|-----------|-------------------|--------------|----------------|
| Auto             | -8730025  | -47.0%            | -0.8%        | Long Unwinding |
| Auto Ancillaries | -2599450  | -44.6%            | -1.4%        | Long Unwinding |
| PSU Banks        | -35964200 | -18.6%            | 1.5%         | Short Covering |
| Private Banks    | -51728400 | -43.0%            | 0.9%         | Short Covering |
| Capital goods    | -139500   | -61.9%            | -1.4%        | Long Unwinding |
| Cement           | -4763154  | -48.4%            | 0.5%         | Short Covering |
| Fertilizers      | -811400   | -33.9%            | -1.6%        | Long Unwinding |
| FMCG             | -2922375  | -39.3%            | -1.0%        | Long Unwinding |
| IT               | -2893475  | -47.6%            | -0.9%        | Long Unwinding |
| Real Estate      | -5013850  | -7.9%             | -1.2%        | Long Unwinding |

### Sector overview

| Scripts/Indexs | OI Change | Volume Change (%) | Price Change | Remark         |
|----------------|-----------|-------------------|--------------|----------------|
| Infrastructure | -8847750  | 28.4%             | 0.2%         | Short Covering |
| Media          | -3163500  | -33.5%            | -0.8%        | Long Unwinding |
| Metals         | -28159650 | -36.3%            | 0.0%         | Long Unwinding |
| NBFC           | -9298490  | -37.4%            | -0.7%        | Long Unwinding |
| Oil & Gas      | -32329975 | -25.0%            | -0.3%        | Long Unwinding |
| Pharma         | -5574425  | -39.3%            | -0.9%        | Long Unwinding |
| Power          | -13140075 | -54.1%            | -0.6%        | Long Unwinding |
| Textile        | -130485   | -61.6%            | -0.8%        | Long Unwinding |
| Telecom        | -3296050  | -59.9%            | -1.2%        | Long Unwinding |

### Change in sector open interest



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