

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded with negative bias yesterday before closing with 0.35% cut at 21665 level. Banking index lagged the benchmark index as it closed with 0.98% cut at 47761 level.
- India VIX closed with 0.68% cut at 14.58 level.
- Among Sectors NIFTYPHARMA index performed better than the benchmark index as it closed with 2.46% gain while NIFTYAUTO index underperformed as it closed with 1.37% cut.
- Broader market performed better than the benchmark index as both MIDCAP index and SMALLCAP index closed with 0.08% and 0.03% cut respectively.
- Advance/Decline ratio was in favour of declines and cash turnover was higher than 5-day average. FII were net buyers while DII were net sellers in the cash segment.
- European markets (DAX) and US markets (DJIA) closed with minor gain yesterday. However, Asian Markets are largely trading lower today.

Intraday Market Outlook

- Benchmark index is likely to trade open lower following unfavourable global cues and trade volatile today. Index has support at 21500 - 21450 level and resistance at 21750 – 21800 level.
- Banking index is likely to trade in line with benchmark index today with support at 47400 - 47200 level and resistance at 48000 - 48200 level.
- CIPLA has closed with bullish candlestick and it is likely to trade with positive bias today.

PIVOT TABLE

INDEX	S2	S1	CLOSE	R1	R2
NIFTY	21450	21500	21,666	21750	21800
BANK NIFTY	47200	47400	47,762	48000	48200

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	21,666	-0.35%
BANK NIFTY	47,762	-0.98%
FINNIFTY	21,346	-0.52%
SENSEX	71,892	-0.53%
VIX	14.58	-0.68%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	18,339	-1.37%
NIFTY FMCG	57,210	-0.14%
NIFTY IT	35,283	-1.16%
NIFTY METAL	8,024	0.30%
NIFTYPHARM	17,274	2.46%
NIFTY RELATY	778	-1.04%
NIFTY PSE	7,929	#VALUE!
NIFTYPTBA	24,565	-1.17%
NIFTYPSUBA	5,735	-0.38%
NIFTYMIDCA	46,390	-0.18%
NIFTYSMLC	15,190	-0.24%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	1602.16
DII	-1959.04

Source: NSE

Market Breath (Nifty 50)

Advance	19
Decline	31
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	9,868,835
5 Days Average	8,980,266

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
CIPLA	1,281.6	2.4%	Positive	1240.0	1,260.8	1,272.9	1,293.7	1,305.8
ESCORTS	2,887.7	-2.7%	NEGATIVE	2,811.2	2,849.4	2,913.2	2,951.4	3,015.2

Source: NSE, MNCL Research

Note: Standard pivot and Support/Resistance are calculated based on a mathematical formula. If the stock trades above/below the pivot point (unless specified Ssotherwise), then traders can initiate trade in that direction. We have highlighted our bias in the stock based on the Technical as well derivative data analysis.

CHART OF THE DAY

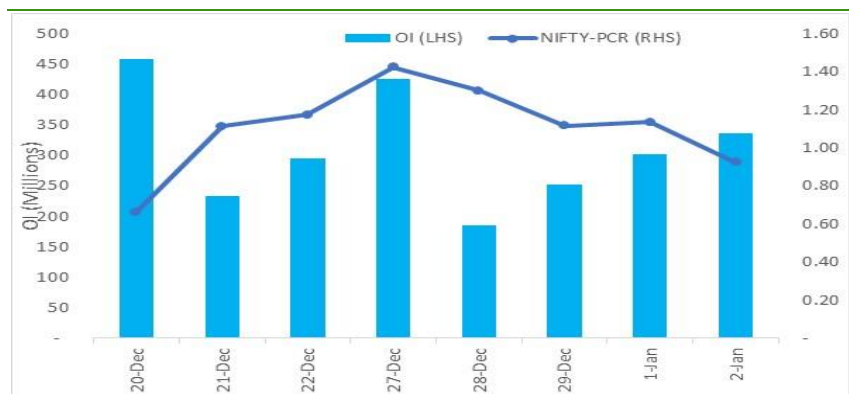
CIPLA



DERIVATIVE SUMMARY

- For Weekly (04 Jan), max OI addition was seen at 21700 call and 21000 put. Max OI is at 21800 call and 21000 put. For Monthly expiry (25 Jan), max OI addition was seen at 21800 call and 21400 put. Max OI is at 22000 call and 21000 put.
- Cumulative Nifty PCR stands at 0.92 (02 Jan 24) Vs 1.14 (01 Jan 24)
- Overall FII derivatives data is negative for Tuesday (02 Jan 24)
- In Index futures, there was net addition in short side resulting in long exposure going down at 68.01% (02 Jan 24) Vs 68.84% (01 Jan 24). In Index options, there was net addition in call option - short side and net unwinding in put options - short side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (25 Jan Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	21666	47762
Max OI Call	22000	46000
Max OI Put	21000	46000
Max change in OI Call	21800	48500
Max change in OI Put	21400	48000
PCR (Cumulative)	0.92	0.56

Source: NSE, MNCL Research

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