

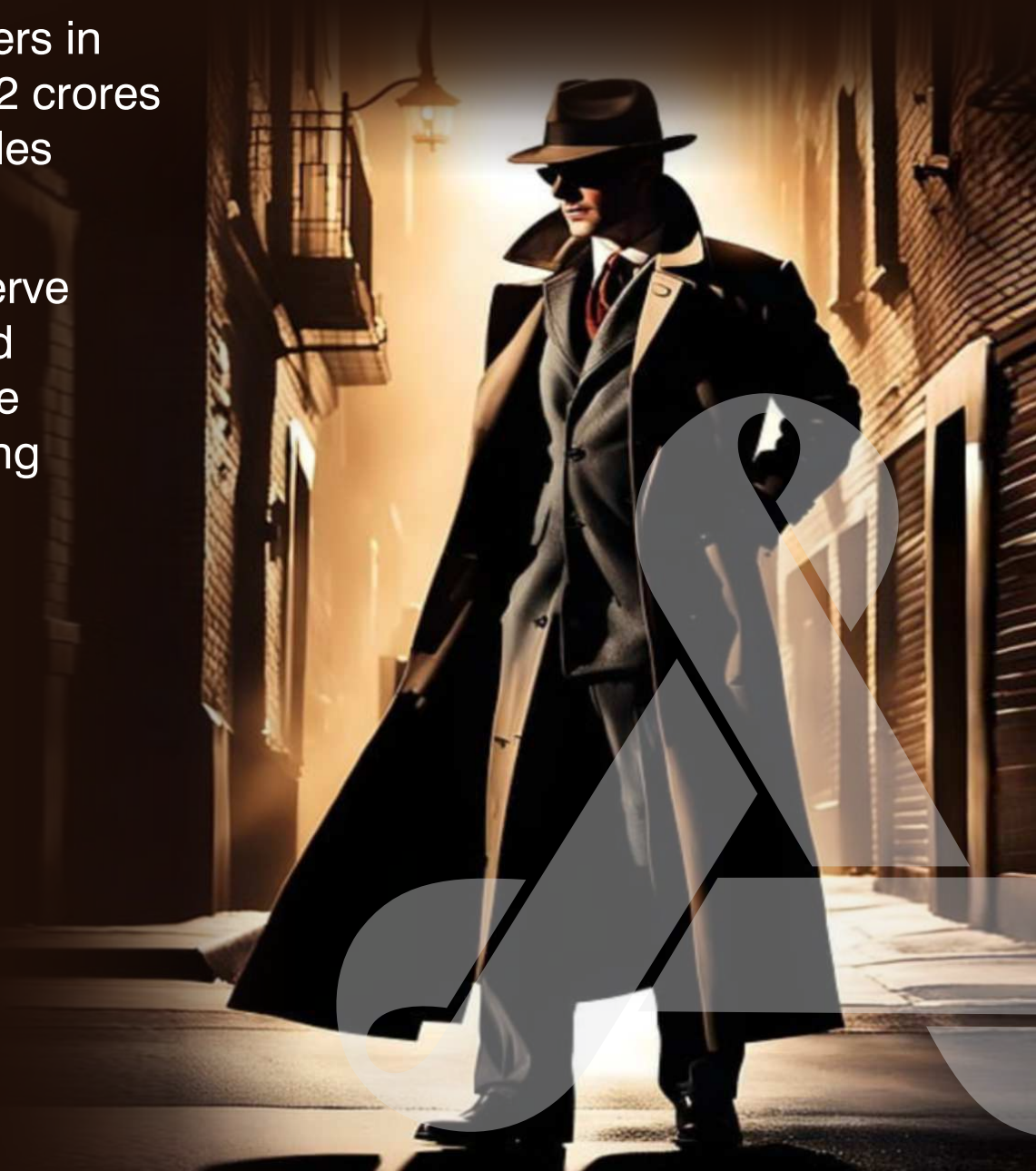
The Negative Catalyst: The FIIs selling scare continues to dampen sentiments.

Well, the FIIs camp were again net sellers in yesterday's trade to the tune of Rs 3362 crores bringing January month-till-date net sales in Indian equities to Rs. 11932 crores.

The Positive Catalyst: Federal Reserve Governor Christopher Waller expressed confidence that inflation would continue cooling toward the 2% target, supporting additional interest rate cuts this year.



Daily Research Reports



Good Morning & Welcome to Thursday's trading session at Dalal Street, dated January 9th 2025.

This Thursday morning, there is no major news per se, which can take the benchmark Nifty significantly down. That said, there are also no new positive catalyst which can really lift stocks.

In yesterday's trade, Nifty started on a strong positive note, and the positive takeaway was that the enthusiasm was all-thru the trading session.

That brings us to our call of the day which suggests Nifty can waver with negative bias as the trading theme still revolves around catalysts like:

- 1) What President-elect Trump will do after he takes office as US President on January 20th.
- 2) The Federal Reserve's shift to a more hawkish stance. The street forecasts that the Fed will reduce its 2025 rate cut to 50 basis points due to persistent inflation and a strong labor market.
- 3) Expectations of pro-growth and inflationary policies under Trump, such as tax cuts and tariff hikes, which is further supporting the US Dollar.
- 4) After this week's US Employment report comes next week's us PPI and CPI inflation reports on Tuesday, January 14th and Wednesday, January 15th.

Now, before we get into detail of today's trading session, here is the preferred trade on Nifty and Bank Nifty:

Nifty (23689): Sell between 23800-23850 zone. Stop at 24369. Targets 23521/23460. Aggressive targets at 23000-23250 zone.

Bank Nifty (49835): Sell between 50200-50300 zone. Stop at 51351. Targets 49201/48500. Aggressive targets at 46000-46500 zone.

Outlook for Thursday: Volatility is likely to be the hallmark.

Here is a reminder that Wall Street will be closed on Thursday, January 9th in observance of a National Day of Mourning and state funeral for former President Jimmy Carter.

Meanwhile, the 3-big catalysts in the near term:

- 1) TCS officially sets afire the ceremonial starters pistol for corporate India's Q3 results on Thursday, January 9th. (TCS is likely to release its Q3 results after market hours).
- 2) All anxious eyes will be on Friday's US NFP. (The consensus is looking for 157,000 new jobs being created in December)
- 3) Delhi Assembly election voting on Feb 5th, results on Feb 8th

Buzzing stocks:

- 1) United Breweries are receiving drubbing as firm suspends beer supply to Telangana Beverages Corp

INDICES

Nifty	23689	-0.08%
Bank Nifty	49835	-0.73%
Nifty Auto Index	23370	-0.48%
Nifty FMCG Index	56968	0.44%
Nifty Infra Index	8455	-0.06%
Nifty IT Index	43634	0.60%
Nifty Media Index	1823	-0.73%
Nifty Midcap Index	15692	-1.11%
Nifty Metal Index	8503	-0.67%
Nifty Pharma Index	23011	-0.94%
Nifty Reality Index	1019	-0.16%
Nifty Smallcap Index	18365	-1.65%
Sensex	78148	-0.06%
SGX Nifty	23699	-0.24%

Outlook for the Day

An up and down session is likely.

Nifty Outlook

Intraday	Neutral (23600-23900)
Medium Term	Positive (21300-25000)
Long Term	Positive (20000-27000)

Key Levels to Watch

Nifty Support	23496/23263
Nifty Resistance	23807/24000

Pivot Level

Nifty	24501
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- 2) Dixon's stock price has plunged on reports of rising competition in the EMS space, as the Competition Commission of India (CCI) has granted approval for Tata Electronics Pvt. Ltd. (TEPL), a wholly-owned subsidiary of Tata Sons, to acquire a majority stake in Pegatron Technology India Pvt. Ltd. (Pegatron India).
- 3) Biocon continues to be in limelight on reports that it received an approval from Japan's Pharmaceuticals and Medical Devices Agency (PMDA). The regulatory body gave the green light to Ustekinumab BS, a subcutaneous biosimilar injection to Stelara, marking a key breakthrough for the company.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: AUTO, PHARMA

Bearish Sectors: MEDIA, BANK NIFTY, REALITY.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): CHAMBAL FERTILISER, BIOGEN, BERGER PAINTS, RELIANCE, ITC, NYKAA, MPHASIS, ALKEIM, SYNGENE, TITAN.

BEARISH STOCKS (Long Unwinding + Short build-up): DIXON, PFC, ULTRATECH CEMENT, TRENT, ABB, INDUS TOWER, ZOMATO, NAUKRI, LARSEN, BOSCH, MGL, SJVN, HIND COPPER, HFCL, SIEMENS.

Our **chart of the day** is bearish on ABB, ULTRATECH CEMENT, PFC and JIO FINANCIAL on any early intraday strength with an interweek perspective.

The 1 Stock to Sell Right Now: Sell LARSEN (CMP 3596): Sell at CMP. Stop at 3763. Targets 3452/3351. Aggressive targets at 3251. (Interweek Strategy). Rationale: Weakening momentum. Signaling a massive breakdown on the daily charts. Overbought technical conditions. Key intraday hurdles at 3803.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.15 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower at 14.56 points.

In yesterday's negative session, FIIs turned out to be net sellers to the tune of Rupees 3362 crores while DIIs net bought shares to the tune of Rupees 2716 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23200-24200 zone.

Maximum Call OI is at 25000 followed by 24000 strike prices. 24000 mark is still Nifty's major resistance zone.

Maximum Put open interest stands at 23000 levels followed by 24000 levels.

Call writing was seen at 23900 and then at 23700 strike price, while there was meaningful Put writing at 23200 and then at 22900 strike prices

Stocks banned in F&O segment: BANDHAN BANK, HIND COPPER, LTF, MANAPPURAM, RBL BANK

Technical Strategy

TEJAS NETWORK	1148
Action	Buy
Target	1701
Support	1000/901
Resistance	1451/2000
Holding Period	12-15 Months

TEJAS NETWORKS

CMP	1147
Target Price	1900
Stop	877
52 Week H/L	1495/652
P/E	47.39
EPS (TTM)	26.55
Promoter Holding/DIIs/FIIs	43.09%/2.35%/3.10%
Book Value	217
Market Cap (INR)	21712

Theme:

Tejas Networks Ltd is India's largest R&D-driven telecom equipment company, founded by technocrats, with over 1700 employees. Tejas designs, manufactures and sells leading-edge telecom products used by communication service providers, utilities, defence and government entities in over 75 countries. The company has a full range of products for building end-to-end networks including wireless (4G/5G), optical transmission (DWDM, OTN) and packet switching (Ethernet, IP/MPLS) that can be managed by a universal, multi-technology network management system. The company is a top-10 global supplier in the optical aggregation and broadband access segments, has filed 440+ patents and is ranked amongst Top-3 listed companies in India, in terms of percentage of revenues spent on R&D. Tejas Networks is a part of the Tata Group.

Company has state-of-the-art integration & testing facility with a 72000 sq. ft. built-up area at Electronics City, Bangalore. Company has a long-standing relationship with leading telecom operators in India, such as Bharti Airtel Limited, Reliance Jio, Vodafone-Idea, BSNL, Tata Communications, and Tata Teleservices. Business segments and geographies mix. Company's revenue is derived from three segments, (a) International business (contributes ~46% to overall revenue), Indian private business (41%), and Indian Government business (13%) as on Q2 FY 22. On the Geographies front, company generates ~54% of revenue from the domestic market and ~46% from international markets.

Product Portfolio: Company derives ~91% (Rs 468.34 Cr) of revenue from the sale of products and remaining ~9% (Rs 46.48 Cr) from delivering services. Company's products are broadly categorized into (1) Broadband Access, (2) Metro, and (3) Long-haul networks.

Tejas Networks Q2 2025 Earnings Highlights:

Financials • Q2FY 25 Net Revenue: INR 2,811 Cr (7.1x YoY) • Q2FY 25 Profit After Tax: INR 275 Cr • Order book at end of Q2: INR 4,845 Cr

Wireless Business • Ramped up 4G/5G RAN shipments for BSNL's pan-India network; cumulatively shipped equipment for 58,000+ sites • Received additional orders for densification of installed 4G sites in a few circles

Wireline Business • Selected for PTN and DWDM equipment from a Tier-1 Telco in India for capacity expansion • Continuing success in the critical infrastructure segment; selected by a leading state power utility and in smart city projects • Good traction for GPON and DWDM products in international markets with new customer wins in Americas and Africa • Received initial order for network modernization win in US

Technical Outlook: The recent sequence of higher high/low is intact in all time frames with bullish a probable bullish Flag pattern break on the monthly charts. The 200-DMA of the stock is around 1112 levels and will act as major support.

Preferred Strategy: Look to accumulate at CMP, and on dips between 1000-1050 zone, targeting 1500/1751 and then aggressive targets at 2000 with stop below 877. Holding Period: 12-15 months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty opened on a cautious note as massive long unwinding and profit booking continued to be the preferred theme.

The positive takeaway however was that Nifty bulls regrouped at lower levels and ended the session with slight cut.

In the process, Nifty formed a small bearish candlestick pattern on the daily charts.

Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 23460/23263/23000 mark. Intermonth support seen at 22751 mark.

Nifty's hurdles seen at 23851/24100 mark and then at 25000 mark.

Nifty's 200 DMA at 23924 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty too was seen trading with negative bias as profit booking was the preferred theme and the negative takeaway was that Bank Nifty ended on a negative note.

Bank Nifty new all-time-high continues to be at 54467.35 mark.

Bank Nifty ended 0.73% lower as against Nifty's 0.08% loss.

Interestingly, in Wednesday's trade, Nifty PSU Bank index ended 0.79% lower while Nifty Private Bank index ended 0.48% lower.

Intraday support for Bank Nifty now seen at 49201/48500 mark and then at 46000 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 50900/51500/52301 mark. Bank Nifty's 200-DMA is placed at 50722 mark.

ECONOMIC CUES:

On Tuesday, on the US economic front, December saw stronger growth in the US services sector, with increased business activity driving prices to their highest levels since early 2023, prompting policymakers to remain cautious about rate cuts.

Additionally, job openings rose by 259,000 to 8.098 million in November, the highest in six months and above forecasts of 7.7 million.

GLOBAL STOCK MARKETS:

Wall Street was mostly trading with negative bias as US bond yields kept on moving north.

Investors weighed the potential policies of the incoming Trump administration, fresh economic data, and the Federal Reserve's next moves.

Meanwhile, Federal Reserve Governor Christopher Waller expressed confidence that inflation would continue cooling toward the 2% target, supporting additional interest rate cuts this year.

Market focus remains on the Federal Reserve's outlook for 2025 and the likelihood of fewer rate cuts, although slower-than-expected PCE data provided some relief regarding inflationary pressures.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-19, 23689)

Sensex (-51, 78149)

Bank Nifty (-367, 49835)

Nifty opened in red and then plunged deep into red; ends the day only with minor cut.

Amongst stocks, DIXON fell 8.4%, PAYTM dropped 8% while ONGC was up 3%, TCS gained 1.7% ahead of its Q3 results to trickle in tomorrow. Reliance too moved up smartly, up 1.75%.

Long Story short: Caution shall continue to the Gyan Mantra for Nifty Bulls.

Buzzing stocks:

- 1) United Breweries shares fall 4% as firm suspends beer supply to Telangana Beverages Corp
- 2) Dixon tumbles 8% on reports of rising competition in the EMS space, as the Competition Commission of India (CCI) has granted approval for Tata Electronics Pvt. Ltd. (TEPL), a wholly-owned subsidiary of Tata Sons, to acquire a majority stake in Pegatron Technology India Pvt. Ltd. (Pegatron India).

Sentimental Overview:

India VIX ends at 14.45, down 1.45%. At last check, USD/INR was at 85.85.

The broader markets were underperforming Nifty. The S&P BSE Mid-Cap index slipped 1.20% and the S&P BSE Small-Cap index dropped 1.71%.

The street looks to FOMC minutes to trickle later in the day for fresh impetus.

The Fed's hawkish shift continues to be the biggest headwinds.

Elevated US bond yields favors Nifty bears. The yield on the 10-year U.S. Treasury note has spiked to 4.691%, its highest level since April.

Our call of the day suggests Nifty will continue to trade with caution as market participants are paring their rate-cut bets ahead of the Federal Open Market Committee's next policy meeting on January 28-29.

Meanwhile, the US December jobs report, to be wired this Friday, will be closely watched as is one of the final economic indicators before the next Federal Reserve meeting.

Meanwhile, the 3-big catalysts:

- 4) TCS officially sets afire the ceremonial starters pistol for corporate India's Q3 results on Thursday, January 9th.
- 5) All bullish eyes will be on Friday's US NFP.
- 6) Delhi Assembly election voting on Feb 5th, results on Feb 8th

With intermonth perspective Nifty's direction will depend on what Trump will do after he takes office as US President on January 20th

Technical Overview:

Technically speaking, Nifty continues to trade below its 200 DMA and now it's also below its 200 EMA.

Technically speaking, any near-term rebound could be a Dead Cat Bounce!

Please note, 'Dead Cat Bounce' is a temporary price recovery following losses, that is followed by more losses.

Immediate downside risk on Nifty is placed at its December 31st low at 23460 mark; and then aggressive downside targets are at Nifty's psychological 23000 mark.

Confirmation of strength only on any close above Nifty 24227.

Outperforming Nifty Sectors:

Nifty Oil & Gas (+1.37%)

Nifty IT (+0.52%)

Nifty FMCG (+0.41%)

Underperforming Nifty Sectors:

Nifty PHARMA (-1%)

Nifty METAL (-0.84%)

Nifty PSU BANKS (-0.79%)

Bulls of the day:

ONGC (+3.04%)

ITC (+1.94%)

ASIANPAINTS (+1.91%)

DRREDDY (+1.74%)

TCS (+1.66%)

Bears of the day:

APOLLOHOSP (-4.06%)

TRENT (-2.75%)

ULTRACEMCO (-2.14%)

SHRIRAMFIN (-1.98%)

BAJAJ AUTO (-1.89%)

(Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

ULTRATECH CEMENT: There is a trouble in the paradise. Sell on any early strength.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
CHAMBAL FERTILISER	501	481	443	551	619	Positive	Buy at CMP. Stop at 469. Targets at 527/551. Aggressive targets at 619. (Interweek Strategy). Rationale: Signalling a massive breakout from an upside consolidation. Momentum oscillators turning bullish. Key support at 481.
JIO FINANCIAL	299	277	255	311	327	Negative	Sell between 305-307 zone. Stop at 331. Targets 277/265. Aggressive targets at 255. (Interweek Strategy). Rationale: The sequence of lower high'low is intact on the daily charts. Momentum oscillators weakening. Key intraday hurdles at 311.
LARSEN	3596	3452	3251	3724	3803	Negative	Sell at CMP. Stop at 3763. Targets 3452/3351. Aggressive targets at 3251. (Interweek Strategy). Rationale: Weakening momentum. Signaling a massive breakdown on the daily charts. Overbought technical conditions. Key intraday hurdles at 4724.
PFC	435	417	381	457	489	Negative	Sell between 3439-443 zone. Stop at 461. Targets 417/403. Aggressive targets at 381. (Interweek Strategy). Rationale: Signalling a massive breakdown from an overbought zone on the daily charts. Momentum oscillators weakening. Key intraday hurdles at 457.
ULTRATECH CEMENT	11404	11151	10500	11689	12000	Negative	Sell at CMP. Stop at 11889. Targets 11151/10900. Aggressive targets at 10500. (Interweek Strategy). Rationale: Weakening momentum. Signaling a massive breakdown on the daily charts. Reverse negative divergence. Key intraday hurdles at 11689.

Derivatives Strategies

Future Call: BUY SBICARD JANUARY FUTURES at CMP 738.40. Targets at 757 and then at 771. Stop at 721. Holding Period: Intraday. Analyst's Remark: Rebound play likely amidst oversold conditions.

Option Call: BUY NIFTY 16th JAN CE Strike Price 23800 at CMP 151. Maximum Loss: Rs 3,775. Profit: Unlimited. Stop: Exit Call Option if NIFTY JANUARY FUTURES moves below 23590. Analyst's Remark: Rebound play amidst oversold conditions.

Market Summary:

- Nifty January Futures ended Wednesday's session at a premium of +87 vs premium of +77.
- The 30th January expiry Put-Call Open Interest Ratio was at 1.15 for Nifty.
- The 30th January expiry Put-Call Volume Ratio was at 0.76 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 24000 Strike Price for 30th January Series. Short Buildup was seen at strike prices 23300-24100.
- Maximum Put Open Interest (OI) was seen at strike price 23000 followed by 24000 strike prices for 30th January series. Short Buildup was seen at strike prices 23000-23600.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 61000 Strike Price and Maximum Put Open Interest stands at 42500 Strike Price.
- As per Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 3362.18 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 2716.28 crores.
- Long Buildup: ITC, TATACONSUM, OIL
- Short Buildup: HDFCBANK, CGPOWER, UNITDSPR, KPITTECH
- Short Covering: INFY, DABUR, SBICARD, COLPAL
- Long Unwinding: CESC, CIPLA, DLF, SUNPHARMA
- Stocks banned in F&O Segment:** BANDHANBNK, HINDCOPPER, LTF, MANAPPURAM, RBLBANK
- New in Ban: LTF
- Out of Ban: NIL

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	23688.95 (-0.080%)
Bank Nifty Spot	49835.05 (-0.73%)
VIX	14.46 (-1.36%)
Premium	+87 vs +77
Nifty Future OI	1.29 crores (+2.19%)
Bank Nifty Future OI	22.31 lakhs (0%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5459.4	5627.9
NSE Cash Vol. (Rs. in Cr)	95369.45	94300.11
NSE Derivative Vol. (Rs. in Cr)	35,87,383	18,51,383

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,03,058	7,147
Stock Future Volumes	7,44,380	47,931
Index Option Volumes	2,17,58,342	33,89,818
Stock Option Volumes	21,27,198	1,42,488
Total	2,47,32,978	35,87,383

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
23400	0.09 (+80%)
23500	0.56 (+14%)
23600	0.25 (+39%)
Puts	
23200	0.38 (+9%)
23300	0.41 (+5%)
23400	0.37 (+6%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	238	231	245	245	234	DOWN	DOWN	UP
COPPER 1	823	807	839	808	827	UP	UP	UP
CRUDEOIL 1	6303	6177	6429	6000	6346	UP	UP	UP
GOLD 1	77726	76171	79281	76958	73230	DOWN	UP	UP
LEAD 1	177	171	182	178	185	DOWN	UP	DOWN
NATURALGAS 1	316	306	325	295	212	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	90949	89130	92768	90426	87387	DOWN	UP	UP
STEEL 1	562	550	573	42125	44492	DOWN	DOWN	DOWN
ZINC 1	273	265	282	283	267	DOWN	DOWN	DOWN
		0	0					
CASTOR 1	6315	6189	6441	6345	6153	UP	DOWN	DOWN
DHANIYA 1	7800	7644	7956	7817	7392	UP	DOWN	UP
GUARGUM5 1	10295	10089	10501	10168	10530	UP	UP	UP
GUARSEED10 1	5328	5221	5435	5192	5341	UP	UP	UP
JEERAUNJHA 1	23980	23500	24460	24337	25981	DOWN	DOWN	DOWN
MENTHAOIL 1	940	921	959	928	932	UP	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

USD/INR comfortably above 86 mark

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	77726	76000	74500	78500	80000	Positive	Gold prices rebound sharply amidst oversold conditions. Intraday Strategy: Buy at CMP. Targets 78500/80000 with stop at 75999.
MCX SILVER	90949	89000	87777	92000	93500	Positive	Silver too rebounds sharply amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 92000/93500 with stop at 88999
MCX CRUDE OIL	6303	6166	5991	6477	6600	Positive	Crude oil rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6477/6600. Stop at 6155.
MCX COPPER	823.00	800	779	848	866	Positive	Copper rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 848/866. Stop at 799.
MCX NATURAL GAS	315.5	289	266	337	355	Positive	Buying on dips preferred for Natural Gas amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 337/355 mark. Strict stop at 288
USD-INR	86.09	85.55	85.00	86.32	87.00	Positive	Buying on dips preferred for USD INR. Interweek Strategy: Buy at CMP. targeting 86.32/87 mark. Strict Stop at 85.45.

Gold continues to scale higher

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2674	2649	2577	2699	2744	Positive	Gold prices continue to scale higher. Interweek Strategy: Buy at CMP. Targets 2699/2744 mark with stop at 2642
SILVER (USD)	30.71	30.00	29.22	31.00	31.77	Positive	Silver too rebounds. Interweek Strategy: Buy at CMP. Targets 31/31.77 mark with stop at 29.88.
WTI CRUDE OIL (USD)	73.38	71	67	77	81.00	Positive	Crude oil rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 77/81 with stop at 70.33
EUR/USD	1.0312	1.0001	0.9666	1.0555	1.0788	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0001/0.9666 with stop at 1.0577.
US Dollar Index	108.91	106.45	105.00	110.00	111.00	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 110/111 with stop at 106.45.
DOW JONES	42529	42211	41777	43111	43555	Positive	Dow rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 43111/43555 with stop at 42210.



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