

Sensex (77506) / Nifty (23482)

The recent elongated trading week brought significant developments in both economic and technical aspects for the Indian equity markets. The benchmark index showcased a strong bullish trend throughout the week, navigating some volatility during the Budget session, yet ultimately concluded with a positive outcome. With gains of nearly 1.70 percent, the index settled just below the **23500** zone, reflecting a modest pullback.

A decent bullish candlestick on the weekly chart has overshadowed previous candle but it does not qualify for the term 'Bullish Engulfing Candlestick' pattern, since the previous candle also needs to be big theoretically. Having said that, market has certainly seen a respite precisely at the lower end of the 'Falling wedge' pattern (in daily time frame) which we have been mentioning since last couple of weeks. Now, the major Union Budget is behind us and it appeared as a non-event but practically speaking, FIIs participation was very minimal. Hence, the actual reaction is likely to be witnessed on Monday and hence, we need to wait for a day or two to understand whether market has really discounted the Budget factor or not. Additionally, the risk with respect to Donald Trump imposing various tariffs is still looming over. Hence, it's better not to jump on to any conclusion at this moment and better to keep a close eye on these developments.

Nifty Bank Outlook (49507)

It was a strong and extended week of trade for BANKNIFTY, surging nearly 1,700 points from Monday's low, supported by a four-day winning streak. Ultimately, the week ended with gains of approximately 2.5%, closing around the **49500** mark.

The formation of a Doji near a pivotal resistance in the **49650–49700** band, along with the presence of a key overhead dynamic resistance at the 50 DEMA at **50225**, which also coincides with the 38.2% retracement of the prior downswing, reinforces our cautious outlook at current levels. The index is facing consistent supply pressures at higher levels, and unless we witness a convincing breakout and a close above the mentioned resistance levels, it would be prudent to avoid aggressive trades, particularly on the long side. That said, a decisive close above the **49650–49700** zone would validate a bullish double-bottom pattern, adding further tailwinds to the ongoing uptrend.

Exhibit 1: Nifty Daily Chart



Technically, the 20 DEMA levels of **23400 - 23350** is to be seen as immediate supports and in case of any any aberration, **23100 - 22800** are to be treated as key support zones in the coming week. On the upside, the 50 DEMA around **23670-23700** and the upper band of the 'Falling Wedge' near **23800 - 24000** are likely to serve as key resistance levels to watch in the upcoming period. As we look to the upcoming week, there are several important events on the horizon, including the MPC outcome, the Delhi state election, and developments regarding US tariffs. These events present an opportunity for market participants to remain engaged and informed, as they are likely to introduce some volatility. Embracing a proactive approach with effective risk management will be essential in navigating this dynamic landscape.

Key Levels

Support 1 – 23300	Resistance 1 – 23800
Support 2 – 23000	Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



While resistances are well-defined, immediate support is placed at the psychological level of **49000**, followed by stronger reinforcements in the bullish gap zone of **48450–48200**.

Key Levels

Support 1 – 49000	Resistance 1 – 50000
Support 2 – 48500	Resistance 2 – 50500

Comments

- The Nifty futures open interest has decreased by 1.91% and Bank Nifty futures open interest has increased by 7.20% as the market closed at 23508.
- The Nifty Feb future closed with a premium of 73.40 points against a premium of 111.80 points in the last trading session. The March series closed at a premium of 212.00 points.
- The INDIA VIX has decreased from 16.25 to 14.14. At the same time, the PCR-OI of Nifty has decreased to 1.01 from 0.87.

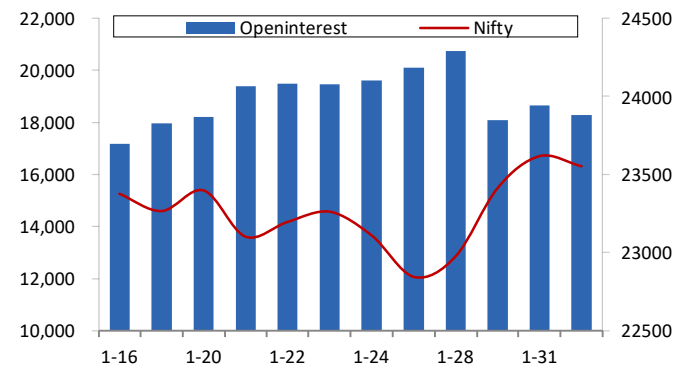
View

- The eventful and extended week for the Indian equity market ended on a strong note, with weekly gains of nearly two percent.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1327 crore. In the Index futures segment, they bought worth Rs. 165 crore with some increase in OI, hinting formation of long positions.
- On the derivatives front, we observed a reduction in open interest across both key indices, suggesting that short positions have been well covered throughout the week. For the upcoming weekly series, open interest build-up remains scattered in the 23600–24000 CE range, with no significant activity observed on the put side. Foreign institutional investors continued their selling streak in equities, while their activity in index futures has been mixed. The Long-Short Ratio has dropped to 12% from 20% week-on-week, indicating an oversold condition. Given the recent recovery and developments in the F&O space, we anticipate that the 23,300–23,000 zone will provide immediate support, with resistance between 23,800–24,400. Given the market's likely volatility due to events scheduled for this week, it is advisable to maintain a cautious stance.

Historical Volatility

SCRIP	HV
DMART	37.64
CROMPTON	36.40
SBICARD	28.51
BATAINDIA	28.58
NCC	55.58

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SOLARINDS	44250	94.72%	10097.40	-1.41%
PHOENIXLTD	114800	83.24%	1765.45	6.98%
NBCC	8340400	61.57%	95.65	-4.61%
TORNTPOWER	99750	40.74%	1393.00	-3.95%
DMART	4508250	29.97%	4039.35	9.76%
UBL	2519200	27.10%	2246.95	4.11%
HUDCO	19814675	14.49%	218.50	-5.44%
POLYCAB	2205500	14.15%	5857.00	-3.21%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	9133200	-9.82%	1326.80	4.66%
INDIAMART	897900	-3.61%	2165.40	4.29%
UPL	28726000	-3.61%	606.10	0.07%
HAVELLS	6211000	-3.52%	1663.25	5.86%
KALYANKJIL	13646200	-3.50%	501.75	0.55%
POONAWALLA	12567150	-3.44%	306.85	1.29%
MARICO	13828800	-3.42%	691.45	2.99%
IRB	96063000	-3.23%	55.83	-2.85%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.87	14.52
BANKNIFTY	0.79	18.74
RELIANCE	0.66	20.3
ICICIBANK	0.90	20.88
INFY	0.68	22.11

FII Statistics for February 01, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	4178.68	4013.42	165.26	230102	37710.20	0.69
INDEX OPTIONS	848127.70	844815.20	3312.50	2624415	450882.60	18.58
STOCK FUTURES	11037.79	10109.60	928.19	5677260	354227.13	1.05
STOCK OPTIONS	58473.40	60228.79	(1755.39)	649023	39063.19	16.13
Total	921817.57	919167.01	2650.56	9180800	881883.12	(32.89)

Turnover on February 01, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,03,208	46603.53	59.15
Stock Futures	68,70,259	109768.00	8.21
Index Options	73,05,686	51471.66	37.93
Stock Options	34,36,910	12101.50	15.76
Total	1,80,16,063	2,19,944.28	121.05

Nifty Spot = 23482.15

Bull-Call Spreads

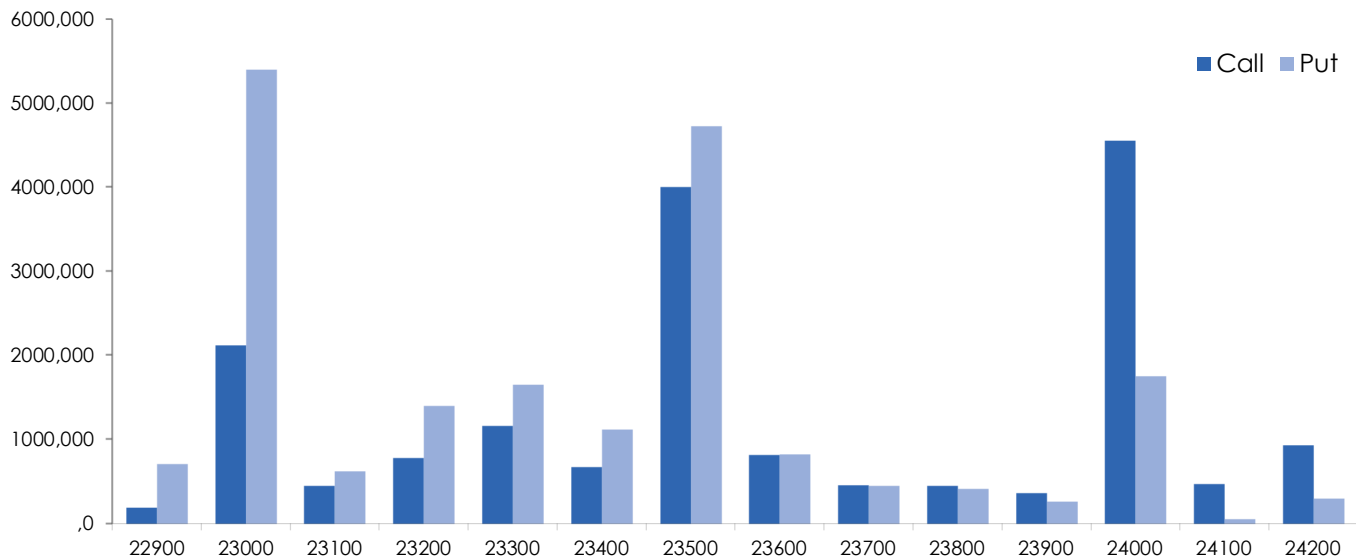
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	368.65	55.90	44.10	23555.90
Sell	23600	312.75			
Buy	23500	368.65	103.80	96.20	23603.80
Sell	23700	264.85			
Buy	23600	312.75	47.90	52.10	23647.90
Sell	23700	264.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	307.95	40.55	59.45	23459.45
Sell	23400	267.40			
Buy	23500	307.95	76.65	123.35	23423.35
Sell	23300	231.30			
Buy	23400	267.40	36.10	63.90	23363.90
Sell	23300	231.30			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Feb Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIET	2,172	2,221	2,286	2,335	2,400
ADANIPTS	1,033	1,058	1,088	1,112	1,142
APOLLOHOSP	6,729	6,777	6,858	6,907	6,988
ASIANPAINT	2,238	2,295	2,342	2,399	2,446
AXISBANK	972	984	995	1,007	1,017
BAJAJ-AUTO	8,675	8,915	9,046	9,287	9,418
BAJFINANCE	7,640	7,820	7,965	8,146	8,291
BAJAJFINSV	1,558	1,662	1,721	1,825	1,884
BEL	253	267	283	297	313
BPCL	241	249	255	263	269
BHARTIARTL	1,591	1,608	1,626	1,643	1,661
BRITANNIA	4,883	5,043	5,211	5,371	5,539
CIPLA	1,391	1,415	1,451	1,474	1,510
COALINDIA	368	377	388	397	408
DRREDDY	1,189	1,199	1,209	1,219	1,230
EICHERMOT	5,023	5,209	5,316	5,502	5,609
GRASIM	2,377	2,408	2,461	2,493	2,546
HCLTECH	1,661	1,678	1,705	1,722	1,749
HDFCBANK	1,657	1,674	1,694	1,711	1,731
HDFCLIFE	557	591	629	663	702
HEROMOTOCO	4,096	4,244	4,383	4,531	4,670
HINDALCO	574	580	588	594	601
HINDUNILVR	2,347	2,426	2,514	2,593	2,681
ICICIBANK	1,222	1,238	1,250	1,266	1,277
INDUSINDBK	951	980	1,001	1,031	1,052
INFY	1,822	1,842	1,867	1,887	1,911
ITC	426	444	458	476	489
JSW STEEL	890	912	934	956	977
KOTAKBANK	1,854	1,882	1,900	1,928	1,945
LT	3,269	3,364	3,496	3,591	3,724
M&M	2,944	3,007	3,053	3,116	3,162
MARUTI	11,842	12,376	12,763	13,297	13,684
NESTLEIND	2,204	2,267	2,320	2,384	2,437
NTPC	308	313	322	327	336
ONGC	249	253	258	262	267
POWERGRID	278	284	295	301	311
RELIANCE	1,229	1,246	1,259	1,276	1,288
SBILIFE	1,293	1,369	1,449	1,524	1,604
SHRIRAMFIN	501	516	533	548	564
SBIN	739	753	766	779	792
SUNPHARMA	1,701	1,724	1,756	1,780	1,812
TCS	4,008	4,041	4,088	4,121	4,168
TATACONSUM	992	1,030	1,052	1,090	1,113
TATAMOTORS	687	696	711	720	734
TATASTEEL	128	130	133	136	138
TECHM	1,607	1,626	1,656	1,675	1,705
TITAN	3,311	3,442	3,539	3,669	3,766
TRENT	5,441	5,798	6,034	6,391	6,628
ULTRACEMCO	10,312	10,815	11,301	11,804	12,290
WIPRO	297	302	307	311	317

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