

## Sensex (77187) / Nifty (23361)

Asian markets were under significant pressure in the morning, leading to a gap-down opening for our markets. After an initial dip, there was no substantial follow-up selling, and the Nifty gradually recovered, erasing some of the losses to end the day with a 0.52% decline, a tad above **23350**.

It was a mixed session, as prices held strong at key support levels after the early decline, leading to consolidation. Despite the anticipation surrounding the budget session, there's a minimal impact on Nifty's price action. As the week progresses, we still have some important domestic events ahead, including the MPC outcome and the Delhi state elections. Traders seem to be awaiting clarity from these events, but till then, we could see some choppy moves within a defined range for the key indices. In terms of levels, the day's low around **23200** acts as immediate support, with a potential downside to **23100-23000** if breached. On the upside, resistance is seen in the **23500-23600** range.

### Exhibit 1: Nifty Daily Chart



For the next few sessions, we expect the index to trade within this range, with a potential breakout direction emerging once the range is breached. While the indices may consolidate, individual stocks could remain active. Traders are advised to focus on stock-specific action and avoid aggressive overnight positions, as morning gaps may continue to be influenced by volatile global cues.

#### Key Levels

Support 1 – 23200	Resistance 1 – 23500
Support 2 – 23000	Resistance 2 – 23600

## Nifty Bank Outlook (49211)

The new week started on a slightly gloomy and uncertain note in tandem with the benchmark index. After a gap-down opening, driven by negative global cues, buyers quickly stepped in to cushion the index and prevent any further downside extension. Following this, the remainder of the day was spent in sideways trading, eventually closing with modest losses around the **49200** level.

Technically, no significant modifications have been made to the chart setup of the heavyweight index. As mentioned in our prior commentary, the index remains within a tight trading range with well-defined boundaries. **49700** acting as resistance on the upside and **48000** serving as support. Unless a breakout occurs on either side of this range, we maintain our neutral stance on the index. Meanwhile, sell-near-resistance and buy-near-support strategy can be considered for intraday trades. Traders should also closely monitor key levels to track potential breakouts in either direction. While the broader range for the index is clearly defined, the **49400** zone, aligning with the 20 DEMA, is likely to act as immediate resistance, whereas, on the flip side, the **48950–48900** zone is expected to provide support.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 49000	Resistance 1 – 49500
Support 2 – 48500	Resistance 2 – 50000

## Comments

- The Nifty futures open interest has decreased by 1.36% and Bank Nifty futures open interest has decreased by 1.64% as the market closed at 23,361.05.
- The Nifty Feb future closed with a premium of 81.70 points against a premium of 73.40 points in the last trading session. The March series closed at a premium of 220.20 points.
- The INDIA VIX has increased from 14.14 to 14.35. At the same time, the PCR-OI of Nifty remains unchanged at 0.87.

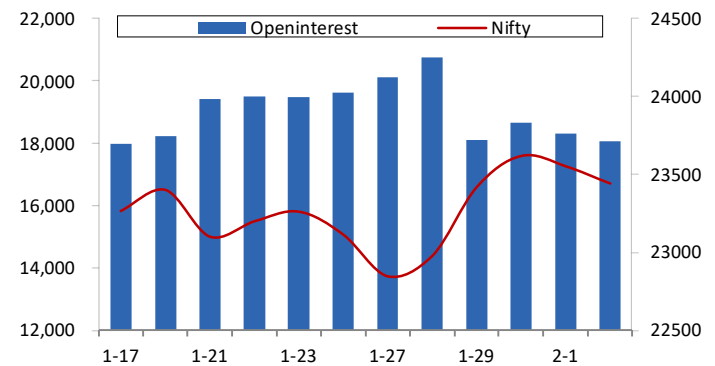
## View

- The Indian equity markets made a modest recovery after the lower start led by global weakness. The nifty50 index concluded the session with a loss of 0.52 percent around 23360 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3958 crore. In the Index futures segment, they sold worth Rs. 1667 crore with some increase in OI, hinting formation of short positions.
- On the derivatives front, we observed long liquidation in key indices at the start of the week. For the upcoming weekly series, open interest build-up is seen at 23300 PE, followed by 23000 PE. On the flip side, 23500 CE withholds highest OI concentration, suggesting sturdy hurdle. The stronger hands continued their selling streak in equities, while their activity in index futures has been mixed. The Long-Short Ratio has dropped to 10% from 12%, indicating an extreme oversold condition. Given the ongoing development and sentiments, we anticipate that the 23300–23000 zone will provide immediate support. 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	37.65
CROMPTON	36.31
SBICARD	28.44
BATAINDIA	28.73
NCC	56.12

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>TORNTPOWER</b>	317625	218.42%	1324.50	-4.92%
<b>PHOENIXLTD</b>	292600	154.88%	1831.10	3.72%
<b>SOLARINDS</b>	63450	43.39%	9539.80	-5.52%
<b>HUDCO</b>	25336400	27.87%	198.39	-9.20%
<b>NBCC</b>	9697600	16.27%	90.71	-5.16%
<b>NCC</b>	6661575	16.16%	217.80	-6.46%
<b>SIEMENS</b>	2682225	14.89%	5259.00	-8.68%
<b>HINDPETRO</b>	43112250	14.12%	326.25	-5.09%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>JKCEMENT</b>	539875	-7.16%	4746.70	-0.01%
<b>NAVINFUOR</b>	1163925	-6.50%	4192.20	1.11%
<b>PIIND</b>	1805625	-6.02%	3629.85	3.97%
<b>EICHERMOT</b>	3253600	-5.32%	5506.50	1.68%
<b>TVSMOTOR</b>	11152050	-4.63%	2659.10	3.63%
<b>OFSS</b>	779350	-4.22%	9218.30	3.47%
<b>TRENT</b>	4751200	-3.77%	6149.10	-0.82%
<b>INFY</b>	36181200	-3.60%	1873.20	0.52%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.87	15.32
BANKNIFTY	0.79	18.68
RELIANCE	0.65	21.28
ICICIBANK	0.93	21.52
INFY	0.74	23.39

## FII Statistics for February 03, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	3067.24	4734.53	(1667.29)	232933	38022.21	1.23
INDEX OPTIONS	887660.57	909320.02	(21659.45)	2824966	481592.81	7.64
STOCK FUTURES	30301.63	31813.82	(1512.19)	5661969	350307.77	(0.27)
STOCK OPTIONS	68007.72	70305.93	(2298.21)	801922	47619.20	23.56
<b>Total</b>	<b>989037.16</b>	<b>1016174.30</b>	<b>(27137.14)</b>	<b>9521790</b>	<b>917541.99</b>	<b>3.71</b>

## Turnover on February 03, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	388362	24676.02	-47.05
Stock Futures	6983064	109673.92	-0.09
Index Options	8258771	33028.07	-35.83
Stock Options	4009173	9510.27	-21.41
<b>Total</b>	<b>19639370</b>	<b>176888.28</b>	<b>-104.38</b>

Nifty Spot = 23,361.05

### Bull-Call Spreads

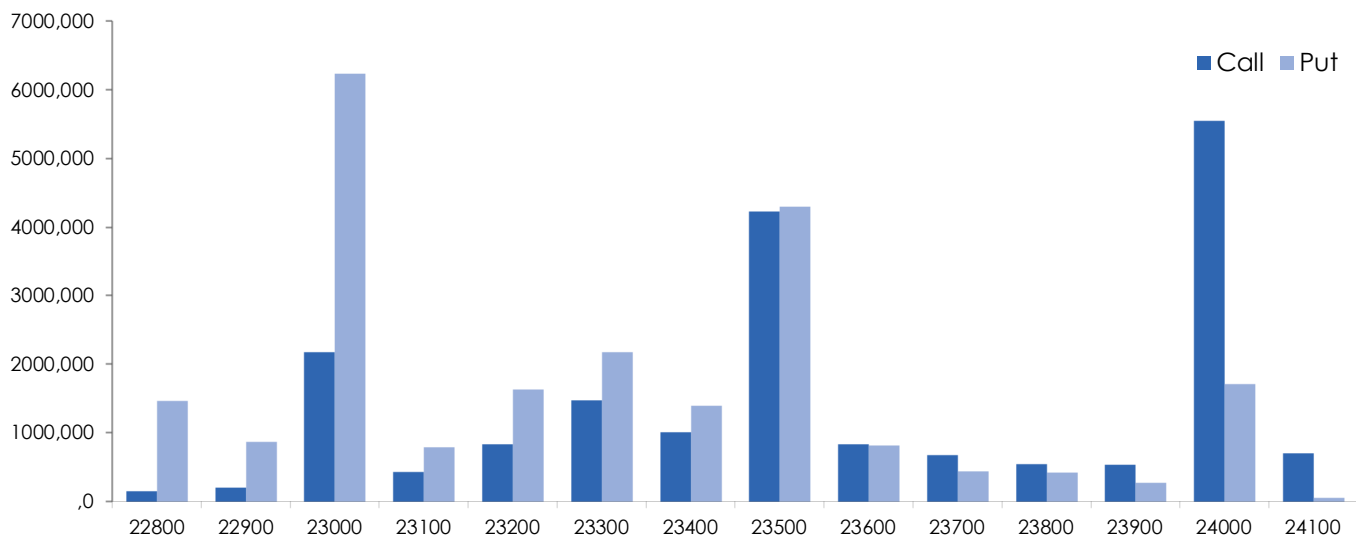
Action	Strike	Price	Risk	Reward	BEP
Buy	23200	471.35	62.40	37.60	23262.40
Sell	23300	408.95			
Buy	23200	471.35	121.95	78.05	23321.95
Sell	23400	349.40			
Buy	23300	408.95	59.55	40.45	23359.55
Sell	23400	349.40			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	350.50	45.70	54.30	23454.30
Sell	23400	304.80			
Buy	23500	350.50	86.10	113.90	23413.90
Sell	23300	264.40			
Buy	23400	304.80	40.40	59.60	23359.60
Sell	23300	264.40			

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	2,186	2,224	2,252	2,289	2,317
ADANIPTS	1,039	1,062	1,078	1,101	1,117
APOLLOHOSP	6,639	6,716	6,801	6,878	6,963
ASIANPAINT	2,225	2,258	2,311	2,345	2,398
AXISBANK	974	982	991	999	1,008
BAJAJ-AUTO	8,724	8,825	8,988	9,089	9,251
BAJFINANCE	7,744	8,085	8,262	8,603	8,780
BAJAJFINSV	1,706	1,750	1,778	1,822	1,849
BEL	257	266	272	280	286
BPCL	238	244	248	254	257
BHARTIARTL	1,588	1,620	1,640	1,673	1,693
BRITANNIA	4,900	5,003	5,118	5,220	5,335
CIPLA	1,389	1,405	1,422	1,438	1,455
COALINDIA	357	366	375	383	393
DRREDDY	1,184	1,194	1,207	1,217	1,230
EICHERMOT	5,321	5,403	5,489	5,572	5,658
GRASIM	2,395	2,435	2,457	2,496	2,519
HCLTECH	1,646	1,669	1,685	1,708	1,724
HDFCBANK	1,653	1,665	1,676	1,689	1,699
HDFCLIFE	600	611	621	631	641
HEROMOTOCO	4,113	4,200	4,315	4,402	4,517
HINDALCO	550	562	569	581	588
HINDUNILVR	2,356	2,399	2,459	2,502	2,563
ICICIBANK	1,228	1,241	1,250	1,263	1,272
INDUSINDBK	975	994	1,009	1,028	1,043
INFY	1,813	1,838	1,857	1,882	1,902
ITC	444	449	457	462	470
JSW STEEL	905	919	928	943	952
KOTAKBANK	1,868	1,876	1,890	1,898	1,912
LT	3,176	3,233	3,326	3,383	3,476
M&M	2,992	3,083	3,135	3,226	3,279
MARUTI	12,635	12,887	13,174	13,427	13,714
NESTLEIND	2,272	2,295	2,334	2,357	2,397
NTPC	300	305	310	316	320
ONGC	239	244	250	255	262
POWERGRID	271	277	285	291	299
RELIANCE	1,228	1,237	1,246	1,255	1,265
SBILIFE	1,411	1,436	1,459	1,483	1,506
SHRIRAMFIN	498	522	540	564	582
SBIN	749	755	759	765	769
SUNPHARMA	1,670	1,705	1,746	1,781	1,821
TCS	3,970	4,019	4,048	4,098	4,126
TATACONSUM	1,007	1,022	1,048	1,063	1,089
TATAMOTORS	677	682	691	696	705
TATASTEEL	126	129	131	134	135
TECHM	1,582	1,619	1,641	1,677	1,700
TITAN	3,501	3,541	3,592	3,631	3,682
TRENT	5,938	6,037	6,135	6,233	6,331
ULTRACEMCO	10,805	10,990	11,136	11,321	11,468
WIPRO	296	305	309	318	323

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