

## Sensex (78584) / Nifty (23739)

The U.S. decision to pause tariffs triggered a strong recovery from lower levels in U.S. futures overnight, setting a positive tone for Asian markets in the morning. In line with this, our markets opened with a gap-up, and despite some initial weakness, witnessed a spectacular rally in the second half. As a result, the index surged 1.61%, closing above the **23700** mark.

The session was dominated by the bulls, as key resistance levels were effortlessly breached, leading to a strong close at the day's high. Several technical factors suggest that this positive momentum could extend further. Monday's dip found support at the 20 DEMA, and yesterday's sharp rebound, surpassing the Budget Day high, has resulted in a 'Cup and Handle' pattern on the hourly chart, indicating a potential structural bottom. Additionally, prices closed above the 50 DEMA, which previously acted as resistance during the January bounce, an encouraging sign for the bulls. Two weeks ago, we highlighted strong support near **22800**, the lower boundary of a falling wedge pattern. Since then, prices have rallied impressively, now approaching the upper trendline of this formation, which connects major tops from all-time highs. While the momentum remains positive, key overhead resistance levels need to be monitored at **23900** (89 DEMA), **24000** (200 DSMA), and **24250** (previous swing high).

## Nifty Bank Outlook (50158)

Shrugging off the negativity from Monday, BANKNIFTY had a positive session yesterday. After opening with a gap-up, buyers maintained bullish momentum throughout the day, despite repeated attempts by sellers to regain control. However, buyers remained resilient, holding their ground even at elevated levels and securing a convincing close above the key resistance level at **50158**, gaining nearly 2% for the day.

Yesterday's session saw buyers securing a breakthrough, marking a significant shift in the technical setup. Bulls have finally managed to close above the strong resistance in the **49700–49650** zone, and in the process, have likely confirmed a bullish double-bottom pattern. This development underscores a notable shift in sentiment and control over the index, from bears to bulls. Looking ahead, the outlook is now bullish, and we expect the index to gradually move towards the **50600–50700** zone initially, followed by a potential rally toward **51500**.

### Exhibit 1: Nifty Daily Chart



Given these resistance zones, a buy-on-dips approach remains ideal, as it has worked well in recent sessions. On the downside, the Budget Day high of **23630** now serves as immediate support, while the bullish gap near **23400** is a key demand zone.

#### Key Levels

Support 1 – 23600	Resistance 1 – 23900
Support 2 – 23400	Resistance 2 – 24000

### Exhibit 2: Nifty Bank Daily Chart



The former resistance zone in the **49700–49650** band is now likely to act as immediate support, with stronger support found in the **49000–48900** range. On the upside, while multiple hurdles exist at higher levels, the most notable resistance is in the **50500–50600** band, which corresponds to a prior swing low.

#### Key Levels

Support 1 – 49900	Resistance 1 – 50600
Support 2 – 49500	Resistance 2 – 51000

## Comments

- The Nifty futures open interest has decreased by 2.12% and Bank Nifty futures open interest has decreased by 10.51% as the market closed at 23,739.25.
- The Nifty Feb future closed with a premium of 46.15 points against a premium of 81.70 points in the last trading session. The March series closed at a premium of 184.20 points.
- The INDIA VIX has decreased from 14.35 to 14.02. At the same time, the PCR-OI of Nifty has increased to 1.16 from 0.87.

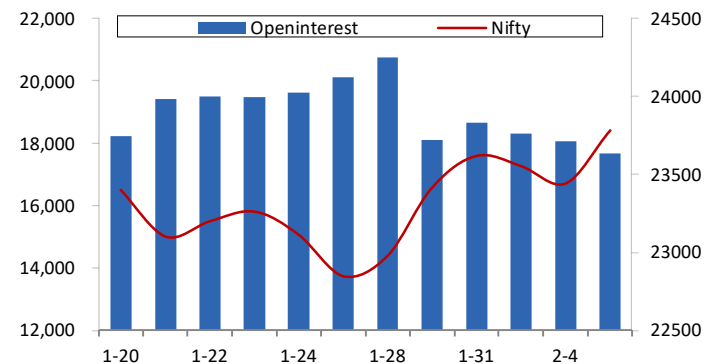
## View

- The Indian equity markets witnessed a strong day of trade with broad based buying emergence. The benchmark index, Nifty50 surged 1.62 percent and settled above 23700 zone.
- FII's were net buyers in the cash market segment, as they bought stocks worth Rs. 809 crore. In the Index futures segment, they bought worth Rs. 5353 crore with insignificant change in OI, hinting a mixed bet.
- On the derivatives front, we observed significant short coverings in the key indices. For the upcoming weekly series, open interest build-up is seen at 23500-23400 PE, suggesting an upshift in support base. On the flip side, 24000 CE withholds highest OI concentration, suggesting sturdy hurdle. The stronger hands added longs in equities, while their activity in index futures has been mixed. The Long-Short Ratio has advanced to 17% from 10%, amidst short covering. Considering the recent developments, the sentiments seems to turned moderately bullish, with dips to attract buyers in the indices. However, the upcoming key events is anticipated to trigger volatility and hence, needs proper risk management.

## Historical Volatility

SCRIP	HV
DMART	37.56
CROMPTON	36.30
SBICARD	28.42
BATAINDIA	28.95
NCC	56.82

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>TORNTPOWER</b>	475125	49.59%	1347.90	1.77%
<b>SOLARINDS</b>	81900	29.08%	9786.50	2.59%
<b>KALYANKJIL</b>	16865550	22.45%	551.50	10.74%
<b>BERGEPAIN</b>	8519280	21.54%	491.65	1.37%
<b>NBCC</b>	11530400	18.90%	93.34	2.90%
<b>TORNTPHARM</b>	2024750	13.69%	3119.65	-2.11%
<b>TATACHEM</b>	9368150	11.28%	919.45	-3.12%
<b>CAMS</b>	1338125	10.96%	3515.30	3.44%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>LT</b>	15741900	-12.04%	3448.45	4.63%
<b>DIVISLAB</b>	2487800	-8.86%	6117.20	3.23%
<b>AXISBANK</b>	100731875	-7.18%	1017.30	2.30%
<b>ICICIBANK</b>	103354300	-7.07%	1271.35	1.16%
<b>HUDCO</b>	23597675	-6.86%	205.82	3.75%
<b>BAJAJFINSV</b>	13892500	-6.83%	1817.20	0.77%
<b>SUPREMEIND</b>	1316375	-6.46%	3991.90	2.94%
<b>DABUR</b>	18383750	-6.17%	542.80	1.12%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	1.16	14.97
<b>BANKNIFTY</b>	0.91	17.69
<b>RELIANCE</b>	0.65	19.54
<b>ICICIBANK</b>	0.73	20.45
<b>INFY</b>	0.65	20.95

## FII Statistics for February 04, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	10108.77	4755.27	5353.50	230804	38242.08	(0.91)
INDEX OPTIONS	1216104.21	1207081.27	9022.94	2906929	502350.94	2.90
STOCK FUTURES	34689.78	27216.05	7473.73	5581180	349724.17	(1.43)
STOCK OPTIONS	71310.12	73301.04	(1990.92)	901579	54362.63	12.43
<b>Total</b>	<b>1332212.88</b>	<b>1312353.63</b>	<b>19859.25</b>	<b>9620492</b>	<b>944679.82</b>	<b>1.04</b>

## Turnover on February 04, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	363728	40712.20	64.99
Stock Futures	6758609	112771.42	2.82
Index Options	8350377	43013.34	30.23
Stock Options	4230441	9664.62	1.62
<b>Total</b>	<b>19703155</b>	<b>206161.59</b>	<b>99.67</b>

Nifty Spot = 23,739.25

### Bull-Call Spreads

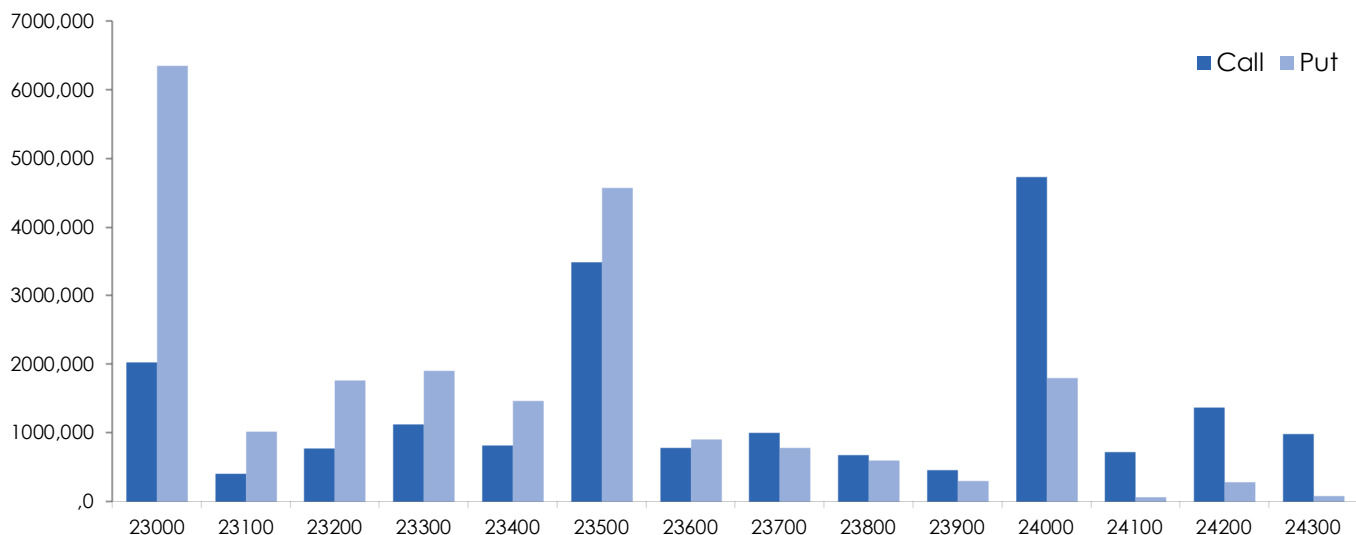
Action	Strike	Price	Risk	Reward	BEP
Buy	23700	359.25	56.60	43.40	23756.60
Sell	23800	302.65			
Buy	23700	359.25	106.90	93.10	23806.90
Sell	23900	252.35			
Buy	23800	302.65	50.30	49.70	23850.30
Sell	23900	252.35			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	315.65	42.20	57.80	23757.80
Sell	23700	273.45			
Buy	23800	315.65	81.25	118.75	23718.75
Sell	23600	234.40			
Buy	23700	273.45	39.05	60.95	23660.95
Sell	23600	234.40			

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
ADANIENT	2,249	2,275	2,294	2,320	2,338
ADANIPTS	1,079	1,102	1,115	1,138	1,151
APOLLOHOSP	6,661	6,727	6,772	6,837	6,882
ASIANPAINT	2,191	2,273	2,346	2,427	2,500
AXISBANK	977	996	1,007	1,026	1,036
BAJAJ-AUTO	8,768	8,839	8,950	9,022	9,132
BAJFINANCE	8,236	8,356	8,423	8,543	8,610
BAJAJFINSV	1,756	1,784	1,802	1,831	1,848
BEL	272	278	282	288	292
BPCL	248	252	254	258	261
BHARTIARTL	1,614	1,638	1,653	1,677	1,692
BRITANNIA	4,918	4,973	5,046	5,101	5,173
CIPLA	1,406	1,427	1,445	1,467	1,485
COALINDIA	372	374	377	380	383
DRREDDY	1,187	1,203	1,218	1,235	1,250
EICHERMOT	5,370	5,410	5,482	5,522	5,594
GRASIM	2,429	2,457	2,474	2,502	2,520
HCLTECH	1,676	1,704	1,720	1,748	1,764
HDFCBANK	1,663	1,692	1,709	1,738	1,755
HDFCLIFE	611	618	623	631	636
HEROMOTOCO	4,139	4,188	4,269	4,318	4,399
HINDALCO	571	577	587	593	602
HINDUNILVR	2,383	2,411	2,430	2,458	2,477
ICICIBANK	1,249	1,259	1,270	1,279	1,290
INDUSINDBK	999	1,023	1,039	1,062	1,078
INFY	1,859	1,879	1,895	1,915	1,931
ITC	443	449	455	461	466
JSW STEEL	928	936	943	951	958
KOTAKBANK	1,852	1,890	1,916	1,954	1,980
LT	3,257	3,348	3,398	3,490	3,540
M&M	3,066	3,128	3,199	3,260	3,332
MARUTI	12,825	12,968	13,114	13,256	13,402
NESTLEIND	2,263	2,281	2,302	2,320	2,341
NTPC	306	313	317	323	327
ONGC	249	252	255	257	260
POWERGRID	267	276	281	291	296
RELIANCE	1,231	1,258	1,274	1,300	1,316
SBILIFE	1,444	1,458	1,468	1,483	1,493
SHRIRAMFIN	533	555	567	589	602
SBIN	760	769	775	785	791
SUNPHARMA	1,725	1,745	1,761	1,781	1,796
TCS	4,045	4,076	4,097	4,129	4,150
TATACONSUM	1,008	1,021	1,032	1,046	1,057
TATAMOTORS	686	698	706	718	725
TATASTEEL	131	132	133	135	136
TECHM	1,627	1,641	1,659	1,673	1,691
TITAN	3,483	3,540	3,577	3,634	3,671
TRENT	5,328	5,539	5,865	6,076	6,401
ULTRACEMCO	10,957	11,238	11,393	11,674	11,829
WIPRO	311	313	316	319	322

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