

## Sensex (78271) / Nifty (23696)

Once again the trading activity started with a gap-up opening, but unlike Tuesday, there was no follow-through buying. For most of the session, prices oscillated within a range, though mild profit booking emerged in the final hour, leading to a marginal decline of 0.18%, closing just below the **23700** mark.

Following a sharp 1000-point rebound from recent lows, the bulls took a breather as prices approached a key resistance zone on the daily chart. Over the past few weeks, we have highlighted a Falling Wedge pattern, where the recent rally originated from the lower boundary. Now, prices have reached the upper boundary of this pattern, aligning with the crucial hurdle of the 89-EMA on the daily chart. It appeared that traders preferred to book some of their long positions around this key resistance, given the upcoming domestic events, including the MPC outcome and Delhi state election results. Additionally, global factors such as the ongoing trade war continue to add an element of uncertainty. That said, the recent recovery has led to some positive technical developments, with prices holding above short-term moving averages like the 20 DEMA and 50 DEMA. Furthermore, a bullish gap remains intact on the daily chart.

### Exhibit 1: Nifty Daily Chart



As long as key supports hold, a buy-on-dip strategy remains viable. Immediate support is placed at **23600**, marked by the Budget Day high and a Cup & Handle breakout on the hourly chart, followed by strong support at the bullish gap near the **23400** mark. On the upside, resistance levels are observed at regular intervals, with **23900** (89 DEMA), **24000** (200 DSMA), and **24250** (previous swing high) serving as key hurdles. With the weekly expiry ahead, traders should closely monitor these levels and align their strategies accordingly.

#### Key Levels

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

## Nifty Bank Outlook (50343)

BANKNIFTY had another strong session, extending its winning streak and capturing key technical levels. After opening with a gap-up, buyers held their ground for most of the session. However, a bout of profit booking in the final hour eroded early gains, resulting in a close around the **50300** mark, up 0.29% for the day.

Technically, no significant modifications were observed, and the setup remains bullish, with the index poised to extend its ongoing uptrend. Yesterday's close above the 50 DEMA highlights the strengthening grip of buyers over the index, at least in the short term. However, the formation of a narrow-bodied candle and the lack of significant follow-up buying after Tuesday's notable up move raises some doubts. This could, however, be attributed to traders choosing to stay cautious ahead of the crucial RBI policy meeting.

### Exhibit 2: Nifty Bank Daily Chart



To summarize, the outlook remains bullish, and traders should look to buy on dips near support zones; initially around the psychological level of **50000**, followed by stronger support in the **49700–49650** band. On the flip side immediate resistance to the ongoing up move lies at the **50600** level followed by 200-DSMA around **50900 - 51000**.

#### Key Levels

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

## Comments

- The Nifty futures open interest has decreased by 0.40% and Bank Nifty futures open interest has decreased by 0.87% as the market closed at 23,696.30.
- The Nifty Feb future closed with a premium of 76.30 points against a premium of 46.15 points in the last trading session. The March series closed at a premium of 219.50 points.
- The INDIA VIX has increased from 14.02 to 14.08. At the same time, the PCR-OI of Nifty has decreased to 0.97 from 1.16.

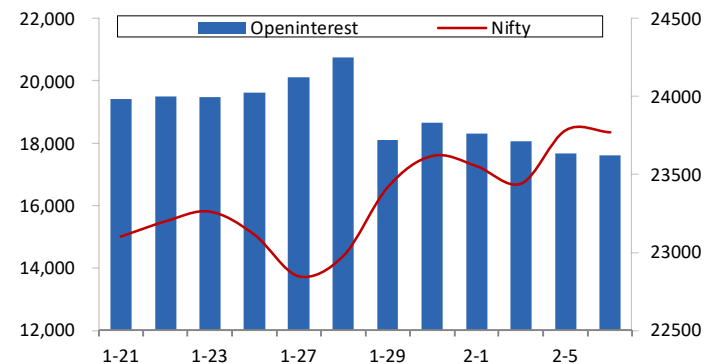
## View

- The Indian equity markets witnessed a lackluster day of trading session, wherein the benchmark index took a breather. The Nifty50 index concluded the session a tad below 23700, shedding 0.18 percent.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1683 crore. In the Index futures segment, they bought worth Rs. 633 crore with a slight increase in OI, indicating long additions.
- On the derivatives front, there have been insignificant developments in the key indices ahead of weekly settlement. For the weekly expiry, open interest build-up is seen at 23500 PE, suggesting an upshift in support base. On the flip side, scattered piling of OI is seen from 237000-24000 CE strikes, suggesting a series of resistances. The Long-Short Ratio has slightly advanced to 18% from 17%, amidst some long additions. Considering the recent developments, the sentiments seem to have turned moderately bullish, with dips to attract buyers in the indices. However, the upcoming key events are anticipated to trigger volatility and hence, need proper risk management.

## Historical Volatility

SCRIP	HV
DMART	37.53
CROMPTON	36.27
SBICARD	28.45
BATAINDIA	28.88
NCC	56.80

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SOLARINDS	197775	141.48%	9690.90	-0.98%
TORNTPOWER	811875	70.88%	1324.35	-1.75%
ZYDUSLIFE	11089800	28.10%	979.95	0.15%
KALYANKJIL	20566950	21.95%	564.15	2.29%
NBCC	13699600	18.81%	95.39	2.20%
PHOENIXLTD	373450	15.23%	1706.00	-4.83%
BERGEPAIN	9761400	14.58%	478.50	-2.67%
GODREJPROP	7230825	11.85%	2310.35	-3.59%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
METROPOLIS	969200	-19.47%	1787.80	2.94%
MFSL	3787200	-14.13%	1123.75	1.82%
CYIENT	2208900	-10.48%	1513.05	4.14%
TATACHEM	8423800	-10.08%	938.10	2.03%
MCX	1203900	-7.90%	6123.15	4.11%
DALBHARAT	2921600	-7.29%	1890.90	1.68%
CAMS	1262875	-5.62%	3724.50	5.95%
SONACOMS	8312650	-5.26%	516.00	2.53%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.97	15.2
BANKNIFTY	0.92	17.32
RELIANCE	0.63	19.48
ICICIBANK	0.71	20.27
INFY	0.67	20.85

## FII Statistics for February 05, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2938.94	2305.80	633.14	233682	38814.43	1.25
INDEX OPTIONS	1230379.15	1246070.17	(15691.02)	3279422	567484.54	12.81
STOCK FUTURES	21731.90	24370.49	(2638.59)	5579634	351251.29	(0.03)
STOCK OPTIONS	65549.31	66520.10	(970.79)	985448	59931.59	9.30
<b>Total</b>	<b>1320599.30</b>	<b>1339266.56</b>	<b>(18667.26)</b>	<b>10078186</b>	<b>1017481.85</b>	<b>4.76</b>

## Turnover on February 05, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	361605	17866.20	-56.12
Stock Futures	6785336	91266.22	-19.07
Index Options	9294657	34360.97	-20.12
Stock Options	4511655	8782.59	-9.13
<b>Total</b>	<b>20953253</b>	<b>152275.99</b>	<b>-104.43</b>

Nifty Spot = 23,696.30

### Bull-Call Spreads

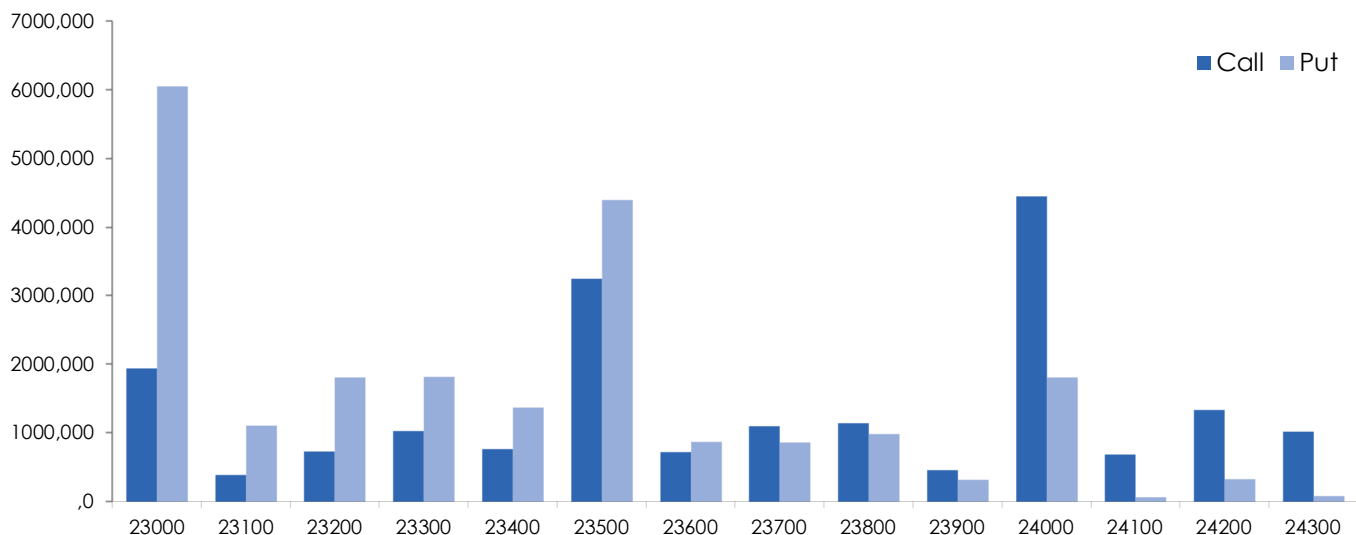
Action	Strike	Price	Risk	Reward	BEP
Buy	23700	343.90	54.85	45.15	23754.85
Sell	23800	289.05			
Buy	23700	343.90	103.10	96.90	23803.10
Sell	23900	240.80			
Buy	23800	289.05	48.25	51.75	23848.25
Sell	23900	240.80			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	314.80	44.25	55.75	23755.75
Sell	23700	270.55			
Buy	23800	314.80	84.25	115.75	23715.75
Sell	23600	230.55			
Buy	23700	270.55	40.00	60.00	23660.00
Sell	23600	230.55			

**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	2,287	2,306	2,328	2,346	2,368
ADANIPTS	1,110	1,127	1,141	1,158	1,172
APOLLOHOSP	6,709	6,834	6,921	7,045	7,132
ASIANPAINT	2,211	2,243	2,269	2,301	2,328
AXISBANK	1,004	1,009	1,015	1,020	1,027
BAJAJ-AUTO	8,857	8,893	8,930	8,966	9,003
BAJFINANCE	8,371	8,440	8,515	8,584	8,658
BAJAJFINSV	1,755	1,776	1,801	1,822	1,848
BEL	282	285	289	292	295
BPCL	257	259	262	265	268
BHARTIARTL	1,635	1,648	1,662	1,674	1,688
BRITANNIA	4,838	4,885	4,972	5,019	5,105
CIPLA	1,413	1,425	1,441	1,453	1,470
COALINDIA	375	379	382	386	389
DRREDDY	1,208	1,218	1,226	1,235	1,243
EICHERMOT	5,294	5,355	5,413	5,474	5,532
GRASIM	2,462	2,476	2,488	2,502	2,514
HCLTECH	1,686	1,700	1,723	1,736	1,760
HDFCBANK	1,708	1,723	1,734	1,748	1,759
HDFCLIFE	616	622	631	636	645
HEROMOTOCO	4,180	4,225	4,258	4,303	4,335
HINDALCO	577	589	597	609	617
HINDUNILVR	2,344	2,368	2,410	2,434	2,476
ICICIBANK	1,258	1,263	1,270	1,275	1,283
INDUSINDBK	1,038	1,050	1,064	1,076	1,090
INFY	1,878	1,888	1,904	1,913	1,929
ITC	441	444	450	454	460
JSW STEEL	935	942	949	956	962
KOTAKBANK	1,881	1,896	1,918	1,933	1,954
LT	3,333	3,358	3,405	3,430	3,476
M&M	3,103	3,141	3,180	3,218	3,256
MARUTI	12,934	13,010	13,080	13,157	13,227
NESTLEIND	2,185	2,217	2,257	2,289	2,330
NTPC	316	318	320	322	325
ONGC	256	259	261	264	266
POWERGRID	281	283	287	289	293
RELIANCE	1,268	1,273	1,282	1,287	1,296
SBILIFE	1,454	1,461	1,473	1,481	1,492
SHRIRAMFIN	554	563	577	585	599
SBIN	754	760	771	777	788
SUNPHARMA	1,715	1,734	1,754	1,773	1,793
TCS	4,032	4,061	4,106	4,135	4,180
TATACONSUM	996	1,005	1,020	1,030	1,045
TATAMOTORS	703	710	718	725	732
TATASTEEL	132	133	134	136	137
TECHM	1,632	1,647	1,659	1,673	1,685
TITAN	3,359	3,425	3,538	3,605	3,718
TRENT	5,613	5,682	5,794	5,862	5,975
ULTRACEMCO	11,335	11,438	11,535	11,638	11,735
WIPRO	311	314	318	321	324

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