

Sensex (78058) / Nifty (23603)

On the weekly expiry day, Nifty opened on a mildly positive note but faced selling pressure right from the start. As the session progressed, the index continued to drift lower for most of the day, though it found some support in the final hour. Eventually, Nifty ended with a cut of 0.39%, closing just above the **23600** mark.

This marks the second consecutive session of profit booking, with the index forming another small bearish candle on the daily chart. Prices have now approached a critical resistance zone, defined by the upper boundary of a falling wedge pattern and the 89 DEMA. Traders seem to have opted for a cautious approach, preferring to book some long positions around this key level ahead of the RBI policy decision and the Delhi state election results, both of which could induce volatility. On the downside, the bullish gap near **23400**, aligning with the 20 DEMA, serves as a crucial support zone. This level is likely to hold unless any unfavorable developments from the key events fizzle out the recent momentum gained by the bulls.

Exhibit 1: Nifty Daily Chart



On the upside, resistance levels are spread out at 100-point intervals, with key hurdles at **23800** (Tuesday's high), **23900** (89 DEMA), **24000** (200 DSMA), and **24250** (previous swing high). A strong buying trigger would be necessary to surpass these levels, and until then, traders should consider booking profits at regular intervals. The upcoming session is expected to be crucial, with the **23400–23800** range being the key zone to watch, potentially setting the tone for the coming week.

Key Levels

Support 1 – 23400

Resistance 1 – 23800

Support 2 – 23250

Resistance 2 – 23900

Nifty Bank Outlook (50382)

BANKNIFTY managed to maintain its winning streak even while navigating a cautious phase in the elevated zone. Throughout the day, the index showed resilience by staying within a narrow range. Ultimately, it wrapped up the session on a subdued note, achieving a mere gain of 0.08 percent to close around the **50400** zone.

Technically, there have been no significant developments in the price action for the index and the setup continues to remain bullish. Though the formation of a 'Doji' candlestick ahead of the key event of RBI policy outcome, a sense of indecisiveness is evident. The placement above the 50 DEMA indicates a bullish stance but the small-bodied candle formation signifies lack of conviction.

Exhibit 2: Nifty Bank Daily Chart



Moreover, the technical structure appears quite robust with nearby support at **50000**, followed by the crucial support level of **49700-49650**. On the other hand, the 200 DMSA positioned around **50900-51000** is expected to act as a significant resistance in the near term. Given the anticipated volatility on the event day, maintaining a cautious stance is advisable while keeping these key levels in mind.

Key Levels

Support 1 – 49700

Resistance 1 – 50700

Support 2 – 49500

Resistance 2 – 51000

Comments

- The Nifty futures open interest has increased by 1.35% and Bank Nifty futures open interest has decreased by 0.36% as the market closed at 23,603.35.
- The Nifty Feb future closed with a premium of 85.55 points against a premium of 76.30 points in the last trading session. The March series closed at a premium of 231.95 points.
- The INDIA VIX has increased from 14.08 to 14.18. At the same time, the PCR-OI of Nifty has decreased from 0.97 to 0.95.

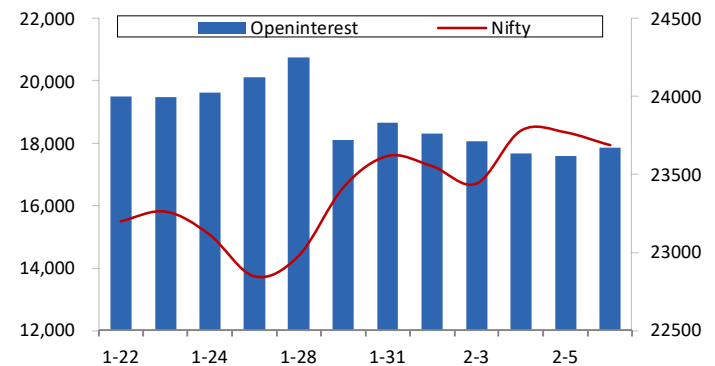
View

- The Indian equity markets witnessed some profit booking ahead of the MPC outcome. The benchmark index Nifty50 slipped 0.39 percent, settling the session a tad above the 23600 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3550 crore. In the Index futures segment, they sold worth Rs. 1222 crore with a slight decrease in OI, indicating a mixed bet of trade.
- On the derivatives front, there has been insignificant development in the key indices ahead of the MPC outcome. For the upcoming weekly expiry, scattered positioning among PE writers is seen from the 23600-23500 strikes. While CE writing is seen in 23700-23800 strikes, suggesting an intermediate trading range. The Long-Short Ratio has slightly declined to 17% from 18%. Considering the recent developments, the sentiments seem to be tentative, with dips to attract buyers in the indices. However, the upcoming key events are anticipated to trigger volatility with focus rate-sensitive counters.

Historical Volatility

SCRIP	HV
DMART	37.65
CROMPTON	36.22
SBICARD	28.42
BATAINDIA	28.84
NCC	56.68

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PHOENIXLTD	526400	40.96%	1623.15	-4.86%
TRENT	6434100	24.61%	5297.45	-8.31%
SOLARINDS	244950	23.85%	9123.65	-5.85%
PAGEIND	216300	19.27%	43306.80	-5.18%
SBIN	129644250	14.35%	756.00	-1.72%
NCC	8644250	13.05%	233.20	-2.06%
ITC	82412800	12.07%	438.05	-1.48%
APOLLOTYRE	10621600	8.15%	413.40	-1.71%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
METROPOLIS	863600	-10.90%	1853.15	3.66%
SONACOMS	7483400	-9.98%	534.10	3.51%
MFSL	3430400	-9.42%	1112.80	-0.97%
JKCEMENT	606250	-8.78%	4879.75	-1.34%
CUMMINSIND	4394100	-7.73%	2952.60	1.17%
BSE	2526625	-5.75%	5567.90	-4.66%
ABBOTINDIA	61980	-5.58%	29240.65	4.93%
SUNTV	3343500	-5.35%	637.35	0.52%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.95	15.79
BANKNIFTY	0.93	17.59
RELIANCE	0.62	18.63
ICICIBANK	0.72	19.6
INFY	0.69	20.48

FII Statistics for February 06, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2082.05	3303.58	(1221.53)	233023	38568.42	(0.28)
INDEX OPTIONS	2085195.65	2072759.41	12436.24	1965862	331661.41	(40.05)
STOCK FUTURES	22489.55	28950.42	(6460.87)	5686446	355776.52	1.91
STOCK OPTIONS	63379.80	64924.46	(1544.66)	1091418	65795.19	10.75
Total	2173147.05	2169937.87	3209.18	8976749	791801.54	(10.93)

Turnover on February 06, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	364634	17776.16	-0.50
Stock Futures	6899697	89007.32	-2.48
Index Options	10325516	36179.10	5.29
Stock Options	4890452	7811.22	-11.06
Total	22480299	150773.80	-8.75

Nifty Spot = 23,603.35

Bull-Call Spreads

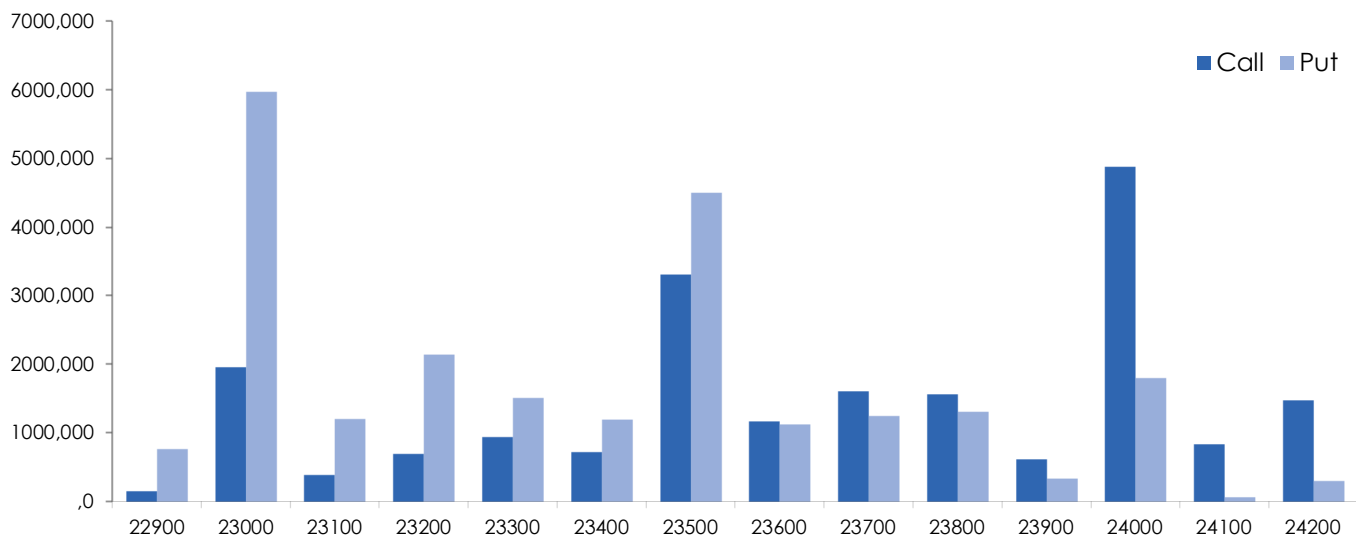
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	411.35	61.85	38.15	23561.85
Sell	23600	349.50			
Buy	23500	411.35	117.10	82.90	23617.10
Sell	23700	294.25			
Buy	23600	349.50	55.25	44.75	23655.25
Sell	23700	294.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23700	303.90	43.70	56.30	23656.30
Sell	23600	260.20			
Buy	23700	303.90	83.35	116.65	23616.65
Sell	23500	220.55			
Buy	23600	260.20	39.65	60.35	23560.35
Sell	23500	220.55			

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
ADANIENT	2,275	2,294	2,317	2,336	2,359
ADANIPOINTS	1,129	1,146	1,158	1,176	1,187
APOLLOHOSP	6,722	6,798	6,862	6,938	7,001
ASIANPAINT	2,236	2,249	2,274	2,288	2,313
AXISBANK	1,006	1,013	1,018	1,025	1,029
BAJAJ-AUTO	8,722	8,784	8,873	8,935	9,024
BAJFINANCE	8,343	8,425	8,544	8,626	8,745
BAJAJFINSV	1,760	1,774	1,793	1,807	1,827
BEL	272	276	283	287	294
BPCL	258	260	264	266	269
BHARTIARTL	1,579	1,600	1,633	1,654	1,687
BRITANNIA	4,874	4,915	4,947	4,988	5,020
CIPLA	1,425	1,448	1,462	1,485	1,499
COALINDIA	373	376	380	384	388
DRREDDY	1,216	1,227	1,240	1,250	1,264
EICHERMOT	5,259	5,300	5,373	5,414	5,487
GRASIM	2,462	2,481	2,494	2,513	2,527
HCLTECH	1,706	1,715	1,722	1,730	1,737
HDFCBANK	1,714	1,729	1,739	1,754	1,764
HDFCLIFE	616	624	631	639	646
HEROMOTOCO	4,143	4,186	4,261	4,304	4,378
HINDALCO	582	589	598	604	613
HINDUNILVR	2,332	2,352	2,381	2,401	2,429
ICICIBANK	1,256	1,264	1,272	1,280	1,287
INDUSINDBK	1,048	1,057	1,067	1,076	1,085
INFY	1,889	1,902	1,913	1,926	1,937
ITC	431	436	443	448	455
ITCHOTELS	158	163	167	172	176
JSW STEEL	934	941	949	956	964
KOTAKBANK	1,887	1,902	1,911	1,925	1,934
LT	3,305	3,329	3,366	3,390	3,428
M&M	3,088	3,114	3,147	3,173	3,207
MARUTI	12,947	13,011	13,070	13,134	13,193
NESTLEIND	2,203	2,221	2,245	2,263	2,287
NTPC	304	309	316	320	327
ONGC	249	253	258	261	266
POWERGRID	273	277	284	288	295
RELIANCE	1,262	1,272	1,280	1,290	1,298
SBILIFE	1,443	1,454	1,467	1,478	1,491
SHRIRAMFIN	548	557	564	573	579
SBIN	737	745	758	765	779
SUNPHARMA	1,717	1,729	1,749	1,761	1,781
TCS	4,003	4,043	4,091	4,131	4,179
TATACONSUM	1,004	1,014	1,020	1,030	1,036
TATAMOTORS	698	704	714	719	729
TATASTEEL	130	131	133	134	136
TECHM	1,633	1,652	1,668	1,686	1,703
TITAN	3,331	3,371	3,438	3,477	3,544
TRENT	4,856	5,066	5,456	5,666	6,056
ULTRACEMCO	11,183	11,330	11,475	11,622	11,767
WIPRO	310	314	319	323	328

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

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