

Sensex (77860) / Nifty (23560)

After a subdued Budget Day session, markets awaited clarity on key announcements and global cues. Monday opened with a gap down amid U.S. tariff hike concerns, but no further escalation fueled a sharp rebound on Tuesday, pushing Nifty to **23800**. The latter half of the week remained lackluster, and on Friday, post the RBI policy, a lack of follow-up buying led to a price dip, erasing most of Tuesday's gains. However, a late-hour recovery helped Nifty close the week with a modest 0.33% gain, just above **23550**.

Prices gained for the second consecutive week, but on a closing basis, not much has changed. Despite multiple key triggers, neither bulls nor bears have conceded, keeping the market in consolidation. On Tuesday, Nifty surpassed the Budget session high, forming a Cup and Handle breakout on the hourly chart. This move left a bullish gap on the daily chart, aligning with the 20 DEMA. On Friday, as prices dipped, this gap zone acted as strong support. Going forward, the bullish gap around **23400**, followed by the handle low at **23250** (Monday's low), can serve as crucial support levels. A break below these levels could cause the current up-move to fizzle out, pushing prices back toward **23000** and lower. On the flip side, despite multiple positive triggers, prices struggled at higher levels as markets approached the upper boundary of a Falling Wedge pattern, which we have been tracking for the past few weeks.

Nifty Bank Outlook (50159)

The rate-sensitive index BANKNIFTY experienced noticeable buying activity throughout the week and has outperformed the benchmark index. The index significantly advanced in the first half of the week, while the second half remained subdued as we approached the MPC outcome. After some volatility in the final session, the BANKNIFTY index ended the week with a gain of 1.32 percent, settling around the **50160** zone.

The winning streak has extended into a second week, reflecting positive momentum. However, the proximity to the cluster of EMAs and 200 SMA on the daily chart suggests that we may encounter some challenges in the near future. Furthermore, with the index positioned at the neckline of the breakdown on the weekly structure, it may be wise to approach the next steps with a measured and cautious outlook. In terms of levels, the 20 DEMA near **49600** is positioned to provide strong support against any potential downturns, complemented by the crucial support from the bullish gap around **49480-49370** for the week.

Exhibit 1: Nifty Daily Chart



The lower end of this pattern previously acted as support, while the higher end now serves as a stiff hurdle near the 89 DEMA. Resistance levels remain 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 momentum is needed to surpass these levels; until then, traders should book profits at regular intervals. The market may continue consolidating in the near term within the **23250–23800** range, and a breakout from this zone could reignite momentum.

Key Levels

Support 1 – 23400	Resistance 1 – 23800
Support 2 – 23250	Resistance 2 – 23900

Exhibit 2: Nifty Bank Daily Chart



Conversely, the 200 DMSA around **50900-51000** is anticipated to serve as a key resistance point in the short term. A decisive breakthrough above this level could pave the way for fresh bullish positions moving forward.

Key Levels

Support 1 – 49700	Resistance 1 – 50700
Support 2 – 49500	Resistance 2 – 51000

Comments

- The Nifty futures open interest has increased by 0.10% and Bank Nifty futures open interest has increased by 3.07% as the market closed at 23,559.95.
- The Nifty Feb future closed with a premium of 55.00 points against a premium of 85.55 points in the last trading session. The March series closed at a premium of 205.75 points.
- The INDIA VIX has decreased from 14.18 to 13.69. At the same time, the PCR-OI of Nifty has decreased from 0.95 to 0.83.

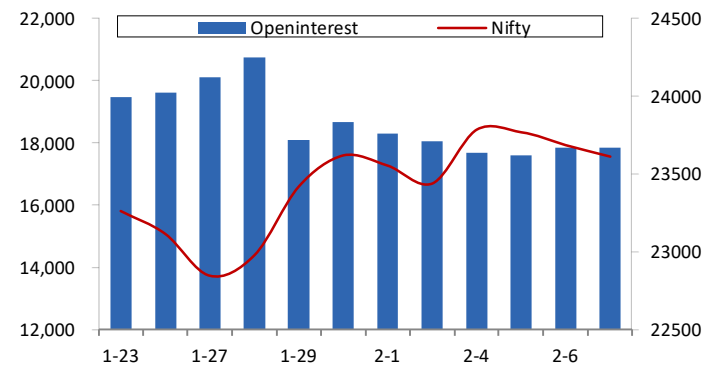
View

- The Indian equity markets have witnessed a consecutive week of buying traction. However, the last two sessions showed tentativeness and profit booking. Eventually, the Nifty50 index concluded the week on a muted note, gaining 0.33%.
- FII were net sellers in the cash market segment, as they sold stocks worth Rs. 470 crore. In the Index futures segment, they sold worth Rs. 1083 crore with a slight increase in OI, indicating short additions.
- On the derivatives front, there has been insignificant development in the benchmark index, with mixed bets seen throughout the week. For the upcoming weekly expiry, scattered positioning among PE writers is seen from the 23500-23300 strikes. While CE writing is seen in 23600-23800 strikes, suggesting an intermediate trading range. The Long-Short Ratio has slightly advanced to 16% from 12% on a WoW basis. Considering the recent developments, the sentiments seem to be tentative, and a cautious stance is warranted.

Historical Volatility

SCRIP	HV
DMART	37.56
CROMPTON	36.14
SBICARD	28.36
BATAINDIA	28.86
NCC	59.46

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NCC	12874075	48.93%	206.05	-11.64%
RAMCOCEM	5936400	18.45%	897.85	0.68%
ABBOTINDIA	69100	11.49%	29874.30	2.17%
GUJGASLTD	6682500	10.96%	460.70	-2.25%
SBIN	143239500	10.49%	739.75	-2.15%
MANAPPURAM	79548000	10.12%	208.40	1.29%
NBCC	16222600	9.86%	92.40	-2.08%
SOLARINDS	269100	9.86%	9128.10	0.05%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	2129500	-5.01%	3263.00	2.69%
APOLLOTYRE	10101400	-4.90%	427.00	3.29%
PHOENIXLTD	502250	-4.59%	1646.95	1.47%
SRF	4610250	-4.38%	2886.10	-0.76%
PVRINOX	3137970	-4.19%	1093.00	-2.81%
BAJFINANCE	8937500	-4.13%	8481.90	-0.41%
SBICARD	14987200	-4.02%	816.85	0.40%
M&M	16637250	-3.81%	3203.25	1.56%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.83	13.74
BANKNIFTY	0.85	16.86
RELIANCE	0.59	19
ICICIBANK	0.61	18.95
INFY	0.66	19.69

FII Statistics for February 07, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3072.54	4155.44	(1082.90)	238926	39488.62	2.53
INDEX OPTIONS	707597.20	699735.54	7861.66	2111321	356510.89	7.40
STOCK FUTURES	22610.90	22128.06	482.84	5726971	358225.55	0.71
STOCK OPTIONS	46681.58	46673.34	8.24	1109740	67062.49	1.68
Total	779962.22	772692.38	7269.84	9186958	821287.55	2.34

Turnover on February 07, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	367661	33514.15	88.53
Stock Futures	6945257	94609.39	6.29
Index Options	6664108	41836.61	15.64
Stock Options	5101716	7903.30	1.18
Total	19078742	177863.45	111.64

Nifty Spot = 23,559.95

Bull-Call Spreads

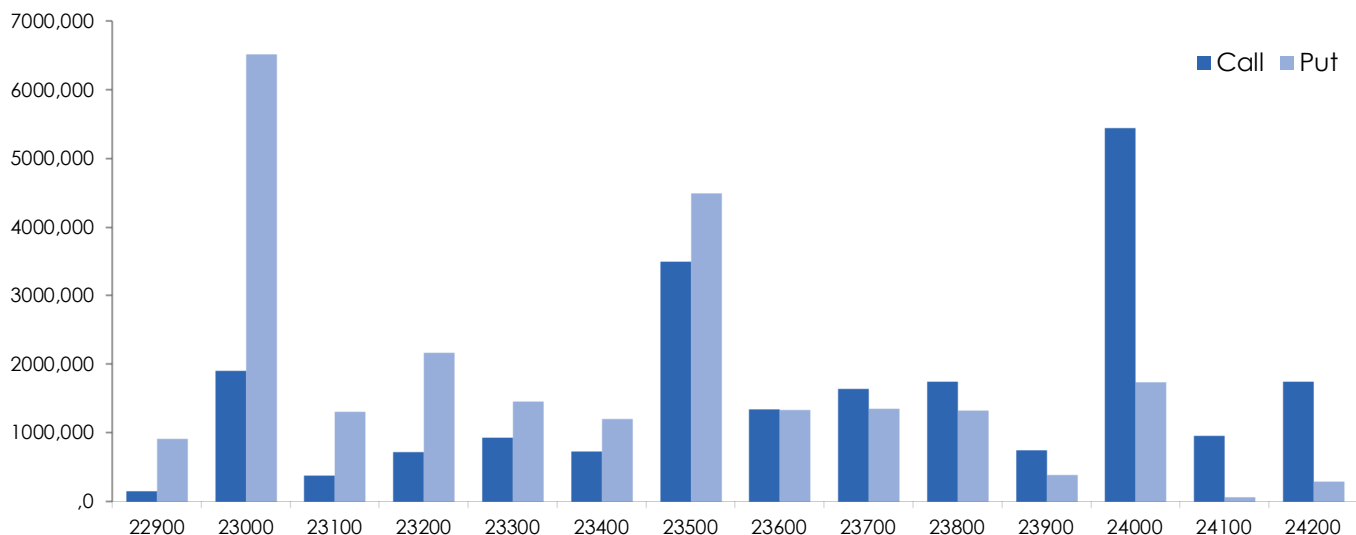
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	341.95	54.90	45.10	23554.90
Sell	23600	287.05			
Buy	23500	341.95	106.90	93.10	23606.90
Sell	23700	235.05			
Buy	23600	287.05	52.00	48.00	23652.00
Sell	23700	235.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	268.70	41.85	58.15	23558.15
Sell	23500	226.85			
Buy	23600	268.70	80.35	119.65	23519.65
Sell	23400	188.35			
Buy	23500	226.85	38.50	61.50	23461.50
Sell	23400	188.35			

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	2,273	2,306	2,340	2,373	2,408
ADANIPOINTS	1,109	1,127	1,152	1,170	1,194
APOLLOHOSP	6,648	6,726	6,828	6,906	7,008
ASIANPAINT	2,230	2,251	2,264	2,284	2,297
AXISBANK	1,000	1,012	1,020	1,032	1,039
BAJAJ-AUTO	8,781	8,885	8,955	9,060	9,130
BAJFINANCE	8,280	8,377	8,481	8,578	8,682
BAJAJFINSV	1,764	1,781	1,802	1,819	1,839
BEL	268	273	277	282	287
BPCL	258	261	263	266	268
BHARTIARTL	1,601	1,639	1,673	1,711	1,746
BRITANNIA	4,699	4,785	4,930	5,016	5,161
CIPLA	1,443	1,458	1,470	1,484	1,497
COALINDIA	372	375	379	382	386
DRREDDY	1,219	1,230	1,237	1,247	1,254
EICHERMOT	5,285	5,329	5,364	5,408	5,443
GRASIM	2,435	2,460	2,491	2,516	2,548
HCLTECH	1,689	1,707	1,719	1,738	1,749
HDFCBANK	1,700	1,716	1,742	1,758	1,784
HDFCLIFE	620	628	633	641	646
HEROMOTOCO	4,166	4,220	4,270	4,325	4,374
HINDALCO	587	597	604	614	621
HINDUNILVR	2,315	2,339	2,361	2,385	2,406
ICICIBANK	1,235	1,246	1,260	1,271	1,286
INDUSINDBK	1,051	1,065	1,076	1,090	1,101
INFY	1,871	1,888	1,906	1,922	1,940
ITC	418	424	435	441	452
ITCHOTELS	166	169	172	175	177
JSW STEEL	934	957	971	995	1,008
KOTAKBANK	1,880	1,905	1,933	1,957	1,985
LT	3,280	3,309	3,339	3,368	3,398
M&M	3,066	3,132	3,176	3,242	3,286
MARUTI	12,960	13,005	13,057	13,101	13,153
NESTLEIND	2,193	2,209	2,224	2,240	2,254
NTPC	309	313	316	320	323
ONGC	244	246	250	253	256
POWERGRID	265	271	277	283	289
RELIANCE	1,249	1,258	1,271	1,280	1,293
SBILIFE	1,445	1,458	1,467	1,480	1,489
SHRIRAMFIN	540	550	565	574	589
SBIN	715	726	743	754	771
SUNPHARMA	1,718	1,734	1,743	1,759	1,769
TCS	3,960	3,995	4,042	4,077	4,124
TATACONSUM	1,003	1,012	1,022	1,031	1,041
TATAMOTORS	696	701	709	714	721
TATASTEEL	130	134	137	141	143
TECHM	1,644	1,668	1,682	1,706	1,720
TITAN	3,357	3,391	3,422	3,456	3,488
TRENT	5,146	5,300	5,409	5,563	5,672
ULTRACEMCO	11,358	11,499	11,616	11,757	11,874
WIPRO	312	315	317	320	322

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