

## Sensex (77312) / Nifty (23382)

The Indian equity markets began the week on a flat note, showing a slight inclination towards negative sentiment development over the weekend, as indicated by the GIFT Nifty. The benchmark index declined immediately after the opening bell, with no sign of relief until the penultimate hour, when some attempts were made to reduce the day's losses. Eventually, Nifty concluded the session below **23400**, eroding 0.76 percent from the last close.

The Advance to decline ratio predominantly favored the bears amidst a broad-based sell-off in the market. Additionally, the bullish gap on the daily chart also got filled as Nifty concluded below 20 DEMA after seven sessions, followed by a negative crossover in the RSI. From a technical standpoint, Nifty retracted to its consolidation phase, maintaining uncertainty among participants. The zone of **23300-23200** is likely to serve as crucial support, while a break below the same could push prices back toward the **23000** psychological zone. On the flip side, **23500-23700** is likely to be a critical hurdle, coinciding with the upper band of the 'Falling Wedge', and a decisive breakout could only trigger buying momentum in the comparable period.

## Nifty Bank Outlook (49981)

The new week started on a slightly uncertain note, with BANKNIFTY initially succumbing to its 20 DEMA following a gap-down opening. However, the index gradually recouped some lost ground throughout the day, leaving traders uncertain about the market's current state. Although the index managed to recover its initial losses, the session still ended 180 points lower, closing marginally below the psychological level of **50000**.

Despite the much-anticipated rate cut last Friday, the heavyweight index has recorded losses for two consecutive trading sessions, reflecting the tentative stance of market participants. However, from a technical standpoint, the overall structure remains positive, with minimal damage incurred. The bullish outlook is supported by the fact that, despite selling pressure over the past two days, buyers have successfully defended the crucial **49700-49650** support zone, which previously acted as resistance. This underscores their commitment to holding this key breakout level. Additionally, with the 20 DEMA still holding firm and sellers failing to trigger a notable downside extension despite negative global cues, the immediate-term trend remains constructive.

## Exhibit 1: Nifty Daily Chart



The developments in the global markets and the uncertainty prevailing regarding the tariffs are likely to play the catalyst's role in setting up the market tone. Hence, one must stay abreast of developments. At the same time, it's wise to avoid making aggressive bets until we have a clearer understanding of the trend.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 23300 | Resistance 1 – 23500 |
| Support 2 – 23200 | Resistance 2 – 23700 |

## Exhibit 2: Nifty Bank Daily Chart



Only if sellers manage to breach this crucial support band, it will indicate that control has shifted back in favour of the bears, and we could be ready for a probe towards much lower levels. Recent swing high's around the **50500** level is a clear and a strong hurdle, while the **50200** level, aligning with its 50 DEMA, likely to act as an immediate resistances.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 49700 | Resistance 1 – 50200 |
| Support 2 – 49500 | Resistance 2 – 50500 |

## Comments

- The Nifty futures open interest has increased by 2.50% and Bank Nifty futures open interest has increased by 4.49% as the market closed at 23,381.60.
- The Nifty Feb future closed with a premium of 77.55 points against a premium of 55.00 points in the last trading session. The March series closed at a premium of 229 points.
- The INDIA VIX has increased from 13.69 to 14.45. At the same time, the PCR-OI of Nifty has decreased from 0.83 to 0.75.

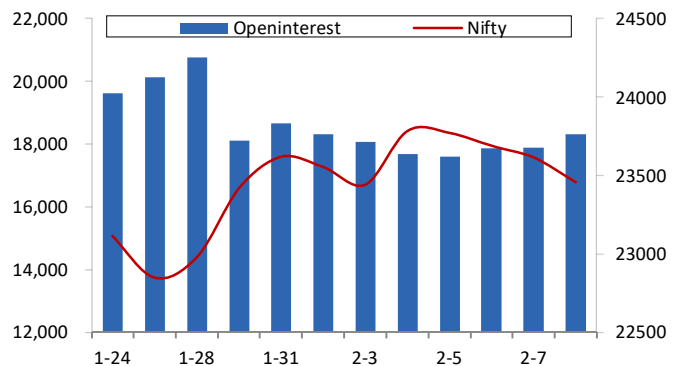
## View

- The Indian equity markets started the proceeding flat to negative and witnessed decent selling pressure throughout the day with no major pullback move .
- FII's were net sellers in the cash market segment, as they sold stocks worth Rs. 2464 crore. In the Index futures segment, they sold worth Rs. 1815 crore with a slight increase in OI, indicating short additions.
- On the derivatives front, fresh short positions have been added in both key indices. For the upcoming weekly expiry, call writers have added new positions in the 23500-23700 strikes, with no significant open interest (OI) activity on the put side. Stronger hands continue their selling spree, not only in equities but also in the index futures segment. The Long-Short Ratio has slightly declined to 15% from 16%. Considering the recent developments, sentiment appears to be tentative, and a cautious stance is warranted.

## Historical Volatility

| SCRIP     | HV    |
|-----------|-------|
| ALKEM     | 30.89 |
| DELHIVERY | 40.81 |
| MAXHEALTH | 45.20 |
| CROMPTON  | 36.62 |
| SUNTV     | 34.21 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| DELHIVERY  | 12569050 | 22.32%      | 294.80  | -7.15%         |
| OIL        | 10693025 | 16.97%      | 399.40  | -4.70%         |
| PHOENIXLTD | 579250   | 15.33%      | 1623.50 | -1.42%         |
| BERGEPAIN  | 11623920 | 13.14%      | 487.10  | 1.21%          |
| VBL        | 23332750 | 10.86%      | 551.10  | -0.90%         |
| MAXHEALTH  | 6344625  | 10.58%      | 1076.70 | -5.94%         |
| TRENT      | 6886200  | 10.18%      | 5208.45 | -4.91%         |
| ATGL       | 4994100  | 8.18%       | 596.10  | -3.99%         |

## OI Losers

| SCRIP      | OI       | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|------------|----------|-------------|----------|----------------|
| CHAMBLFERT | 7928700  | -10.41%     | 547.50   | -1.87%         |
| CUB        | 25175000 | -9.52%      | 172.37   | -1.25%         |
| ABBOTINDIA | 63160    | -8.60%      | 29712.40 | -0.54%         |
| METROPOLIS | 768400   | -8.39%      | 1801.85  | -2.49%         |
| BRITANNIA  | 3241200  | -5.98%      | 4931.10  | 0.97%          |
| JKCEMENT   | 580750   | -5.80%      | 4814.00  | -1.63%         |
| NAVINFLUOR | 1053150  | -4.66%      | 4215.25  | -0.60%         |
| IEX        | 35842500 | -4.25%      | 177.10   | -3.12%         |

## Put-Call Ratio

| SCRIP     | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY     | 0.75     | 14.56     |
| BANKNIFTY | 0.83     | 17.62     |
| RELIANCE  | 0.57     | 20.94     |
| ICICIBANK | 0.62     | 19.73     |
| INFY      | 0.59     | 20.82     |

## FII Statistics for February 10, 2025

| Detail        | Buy              |                  | Net            | Contracts      | OI Value (in Cr.) | OI          |
|---------------|------------------|------------------|----------------|----------------|-------------------|-------------|
|               | Sell             |                  |                |                |                   | CHANGE      |
| INDEX FUTURES | 1976.16          | 3790.81          | (1814.65)      | 246866         | 40475.12          | 3.32        |
| INDEX OPTIONS | 643658.14        | 636935.35        | 6722.79        | 2216344        | 373104.52         | 4.97        |
| STOCK FUTURES | 15783.11         | 17780.16         | (1997.05)      | 5730302        | 353600.24         | 0.06        |
| STOCK OPTIONS | 60924.91         | 62738.49         | (1813.58)      | 1183607        | 70364.50          | 6.66        |
| <b>Total</b>  | <b>722342.32</b> | <b>721244.81</b> | <b>1097.51</b> | <b>9377119</b> | <b>837544.38</b>  | <b>4.46</b> |

## Turnover on February 10, 2025

| Instrument    | No. of Contracts   | Turnover (in Cr.)  | Change (%)     |
|---------------|--------------------|--------------------|----------------|
| Index Futures | 3,85,737           | 21233.68           | -36.64         |
| Stock Futures | 70,89,868          | 68577.63           | -27.51         |
| Index Options | 77,36,950          | 30927.88           | -26.07         |
| Stock Options | 57,96,438          | 5577.73            | -29.43         |
| <b>Total</b>  | <b>2,10,08,993</b> | <b>1,26,316.92</b> | <b>-119.66</b> |

Nifty Spot = 23,381.60

### Bull-Call Spreads

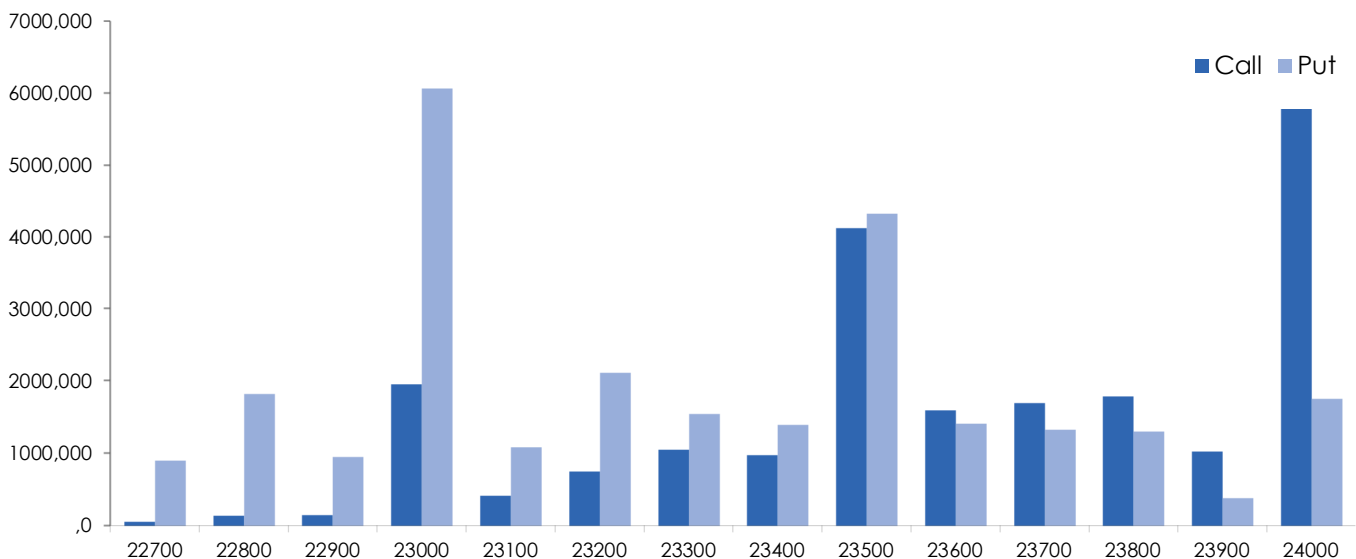
| Action | Strike | Price  | Risk   | Reward | BEP      |
|--------|--------|--------|--------|--------|----------|
| Buy    | 23400  | 309.30 | 54.70  | 45.30  | 23454.70 |
| Sell   | 23500  | 254.60 |        |        |          |
| Buy    | 23400  | 309.30 | 102.30 | 97.70  | 23502.30 |
| Sell   | 23600  | 207.00 |        |        |          |
| Buy    | 23500  | 254.60 | 47.60  | 52.40  | 23547.60 |
| Sell   | 23600  | 207.00 |        |        |          |

### Bear-Put Spreads

| Action | Strike | Price  | Risk  | Reward | BEP      |
|--------|--------|--------|-------|--------|----------|
| Buy    | 23400  | 247.00 | 40.10 | 59.90  | 23359.90 |
| Sell   | 23300  | 206.90 |       |        |          |
| Buy    | 23400  | 247.00 | 75.05 | 124.95 | 23324.95 |
| Sell   | 23200  | 171.95 |       |        |          |
| Buy    | 23300  | 206.90 | 34.95 | 65.05  | 23265.05 |
| Sell   | 23200  | 171.95 |       |        |          |

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    | 2,236  | 2,264  | 2,307  | 2,334  | 2,378  |
| ADANIPTS   | 1,112  | 1,128  | 1,143  | 1,160  | 1,175  |
| APOLLOHOSP | 6,612  | 6,687  | 6,761  | 6,835  | 6,909  |
| ASIANPAINT | 2,243  | 2,257  | 2,267  | 2,281  | 2,291  |
| AXISBANK   | 994    | 1,003  | 1,015  | 1,024  | 1,035  |
| BAJAJ-AUTO | 8,708  | 8,794  | 8,932  | 9,018  | 9,156  |
| BAJFINANCE | 8,064  | 8,175  | 8,332  | 8,443  | 8,600  |
| BAJAJFINSV | 1,759  | 1,776  | 1,791  | 1,808  | 1,824  |
| BEL        | 266    | 270    | 276    | 280    | 286    |
| BPCL       | 253    | 256    | 261    | 265    | 269    |
| BHARTIARTL | 1,668  | 1,681  | 1,690  | 1,703  | 1,712  |
| BRITANNIA  | 4,800  | 4,855  | 4,932  | 4,987  | 5,064  |
| CIPLA      | 1,410  | 1,434  | 1,456  | 1,480  | 1,502  |
| COALINDIA  | 362    | 366    | 373    | 377    | 384    |
| DRREDDY    | 1,195  | 1,208  | 1,224  | 1,237  | 1,253  |
| EICHERMOT  | 5,225  | 5,280  | 5,363  | 5,418  | 5,500  |
| GRASIM     | 2,415  | 2,444  | 2,467  | 2,497  | 2,520  |
| HCLTECH    | 1,701  | 1,717  | 1,729  | 1,745  | 1,757  |
| HDFCBANK   | 1,701  | 1,708  | 1,716  | 1,723  | 1,731  |
| HDFCLIFE   | 620    | 628    | 634    | 642    | 648    |
| HEROMOTOCO | 4,078  | 4,137  | 4,229  | 4,288  | 4,380  |
| HINDALCO   | 581    | 588    | 597    | 605    | 614    |
| HINDUNILVR | 2,325  | 2,343  | 2,371  | 2,389  | 2,416  |
| ICICIBANK  | 1,243  | 1,253  | 1,259  | 1,269  | 1,275  |
| INDUSINDBK | 1,052  | 1,060  | 1,071  | 1,079  | 1,090  |
| INFY       | 1,862  | 1,871  | 1,888  | 1,897  | 1,914  |
| ITC        | 422    | 425    | 429    | 432    | 436    |
| ITCHOTELS  | 162    | 167    | 173    | 178    | 184    |
| JSW STEEL  | 935    | 947    | 960    | 973    | 986    |
| KOTAKBANK  | 1,908  | 1,934  | 1,950  | 1,976  | 1,991  |
| LT         | 3,269  | 3,299  | 3,324  | 3,354  | 3,379  |
| M&M        | 3,037  | 3,087  | 3,179  | 3,229  | 3,321  |
| MARUTI     | 12,776 | 12,838 | 12,949 | 13,012 | 13,122 |
| NESTLEIND  | 2,180  | 2,201  | 2,227  | 2,247  | 2,273  |
| NTPC       | 304    | 307    | 312    | 315    | 320    |
| ONGC       | 237    | 240    | 245    | 247    | 252    |
| POWERGRID  | 263    | 266    | 271    | 274    | 279    |
| RELIANCE   | 1,234  | 1,244  | 1,255  | 1,265  | 1,276  |
| SBILIFE    | 1,426  | 1,437  | 1,456  | 1,467  | 1,485  |
| SHRIRAMFIN | 538    | 549    | 558    | 569    | 578    |
| SBIN       | 728    | 732    | 738    | 743    | 749    |
| SUNPHARMA  | 1,709  | 1,721  | 1,735  | 1,747  | 1,762  |
| TCS        | 3,997  | 4,017  | 4,034  | 4,055  | 4,072  |
| TATACONSUM | 1,006  | 1,017  | 1,027  | 1,038  | 1,048  |
| TATAMOTORS | 683    | 689    | 700    | 706    | 717    |
| TATASTEEL  | 130    | 132    | 135    | 137    | 140    |
| TECHM      | 1,661  | 1,680  | 1,692  | 1,711  | 1,723  |
| TITAN      | 3,240  | 3,284  | 3,354  | 3,398  | 3,468  |
| TRENT      | 4,966  | 5,081  | 5,286  | 5,401  | 5,606  |
| ULTRACEMCO | 11,422 | 11,477 | 11,545 | 11,601 | 11,669 |
| WIPRO      | 313    | 316    | 319    | 321    | 324    |

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