

Sensex (75311) / Nifty (22796)

The Indian equity markets faced a notably subdued trading week, characterized by minimal movement. Throughout the week, the benchmark index struggled to break free reflecting a cautious sentiment. The lingering pressure from previous week significantly influenced market performance. As the week ended, the overall lack of enthusiasm culminated in a negative outcome, with the index sliding by **0.56%** to settle a tad below the **22800** zone.

The benchmark index has been under pressure over the past 13 trading sessions, with the exception of a brief respite at the beginning of the week. Unfortunately, that single day of positive movement did not lead to any lasting improvements or beneficial effects on the overall market trend. Since NIFTY has been hovering around the lower band of **22900-22700** for the last few days and has rejected all attempts to convincingly cross the **23000** mark, the key support of **22700** seems in jeopardy. As a result, we foresee it entering a crucial zone of **22700-22400**, where the actual litmus test lies for our markets. This scenario would likely heighten volatility and amplify concerns among investors; but we would advise traders to not get carried away and should avoid staying aggressive short in the market. The first obstacle is located at **23000-23150**, corresponding to the **20-DEMA**, followed closely by **23300-23350**, which marks the upper band of the wedge pattern. It is only through a decisive breach of these resistances that some relief and upward movement may be restored for market participants, potentially providing a much-needed boost to investor confidence.

Nifty Bank Outlook (48981)

BANKNIFTY had an uncharacteristically quiet trading week, with minimal price movement, consolidating within a tight 800-point range. Both buyers and sellers remained active in their respective price zones, preventing the index from establishing any clear directional momentum. The lack of significant movement was evident as the index ended the week with a marginal 0.24% decline, closing below the psychological 49000 mark.

Technically, the structure remains unchanged, with prices continuing to trade sideways. Even on a weekly timeframe, the formation of a Doji-like candle highlights the tentativeness and uncertainty in the market at this juncture. The outlook remains consistent with our previous commentaries; unless BANKNIFTY breaks above the 49850-49900 resistance zone or drops below the 48800-48700 support zone, the sideways consolidation is expected to persist, with no major increase in momentum. The major indices appear to be waiting for a clear trigger, making it crucial for participants to remain patient and vigilant, closely monitoring price action for a breakout in either direction.

Exhibit 1: Nifty Daily Chart



In light of the shortened monthly expiry week and the prevailing global uncertainties, we can expect an uptick in market volatility. Given the current landscape, it is prudent for traders to refrain from making overly aggressive bets and to adopt a more cautious approach, maintaining lighter positions on both the bullish and bearish sides. Furthermore, the inherent vulnerabilities within the market highlight the critical importance of vigilance. Traders should proactively consider various risk management strategies to navigate the evolving conditions effectively, ensuring they are prepared for potential market shifts.

Key Levels

Support 1 – 22700

Resistance 1 – 23000

Support 2 – 22500

Resistance 2 – 23350

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 48700

Resistance 1 – 49900

Support 2 – 48500

Resistance 2 – 50200

Comments

- The Nifty futures open interest has increased by 4.45% and Bank Nifty futures open interest has increased by 0.13% as the market closed at 22,795.90.
- The Nifty Feb future closed with a premium of 26.70 points against a premium of 29.35 points in the last trading session. The March series closed at a premium of 167.15 points.
- The INDIA VIX has decreased from 14.68 to 14.53. At the same time, the PCR-OI of Nifty has decreased from 0.90 to 0.82

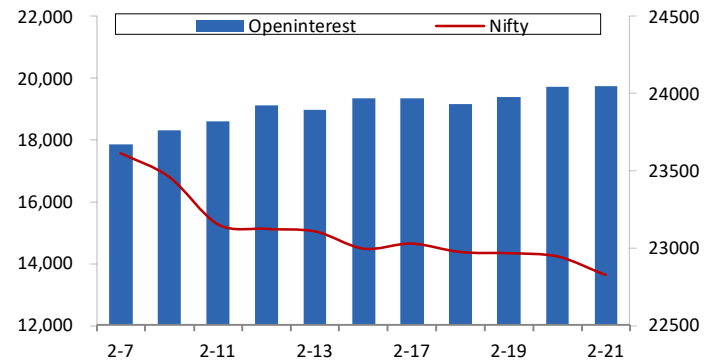
View

- The Indian equity markets experienced a lackluster trading week, with a slender range-bound movement followed by a corrective move in the latter half. Eventually, Nifty concluded the week with a loss of 0.58 percent, below the 22800 zone.
- FII were net sellers in the cash market segment, as they sold stocks worth Rs. 3449 crore. In the Index futures segment, they bought worth Rs. 18.40 crores with negligible change in OI, indicating mixed trades.
- On the derivatives front, there has been a short addition in the key indices in the last trading session. For the upcoming monthly expiry, scattered positioning is seen from 22700-22500 PE strikes, indicating intermediate support zones. Meanwhile, CE writers remain dispersed across the 23000–23100 strikes. However, activity in index futures remained minimal, with the Long-Short Ratio sliding a bit to 15% from 16% on a WoW basis. Given the prevailing market uncertainty, traders should maintain a cautious stance as volatility is likely to heighten amidst the expiry week and global developments.

Historical Volatility

SCRIP	HV
PERSISTENT	43.15
AUBANK	37.42
SONACOMS	40.59
NBCC	63.28
IDFCFIRSTB	36.52

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KEI	1008300	15.52%	3830.10	2.77%
CYIENT	3315300	11.49%	1366.95	-6.03%
MARICO	16052400	11.01%	625.90	-2.41%
VBL	36603000	10.69%	478.25	1.70%
JSWENERGY	22350750	9.58%	496.20	5.54%
PHOENIXLTD	1137500	8.77%	1585.90	-0.84%
TORNTPOWER	1165500	8.52%	1289.35	2.06%
LUPIN	7495300	7.44%	1907.40	-3.67%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ADANIGREEN	13058250	-18.89%	836.25	-3.10%
ATGL	5494750	-16.36%	579.60	-1.26%
ABBOTINDIA	26320	-16.28%	28907.15	-1.94%
HUDCO	17467275	-15.94%	189.25	0.41%
DELHIVERY	9160675	-15.76%	273.55	-0.80%
GUJGASLTD	4640000	-15.54%	405.30	0.92%
BSE	4378500	-14.91%	5763.15	-2.60%
IRFC	90863925	-13.88%	124.95	0.26%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.82	13.55
BANKNIFTY	0.68	16.63
RELIANCE	0.55	19.15
ICICIBANK	0.59	18.67
INFY	0.55	21.08

FII Statistics for February 21, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	7124.75	7106.41	18.34	275149	43518.20	(1.65)
INDEX OPTIONS	552204.96	550975.41	1229.55	2183179	355590.77	17.32
STOCK FUTURES	109023.07	110116.76	(1093.69)	5859577	351406.82	0.07
STOCK OPTIONS	103267.10	102023.01	1244.09	1848825	107240.61	4.72
Total	771619.88	770221.59	1398.29	10166730	857756.40	4.15

Turnover on February 21, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	436061	36408.87	89.33
Stock Futures	7303780	241029.39	129.31
Index Options	7974071	37105.18	3.51
Stock Options	6377922	6659.41	17.04
Total	22091834	321202.85	239.18

Nifty Spot = 22,795.90

Bull-Call Spreads

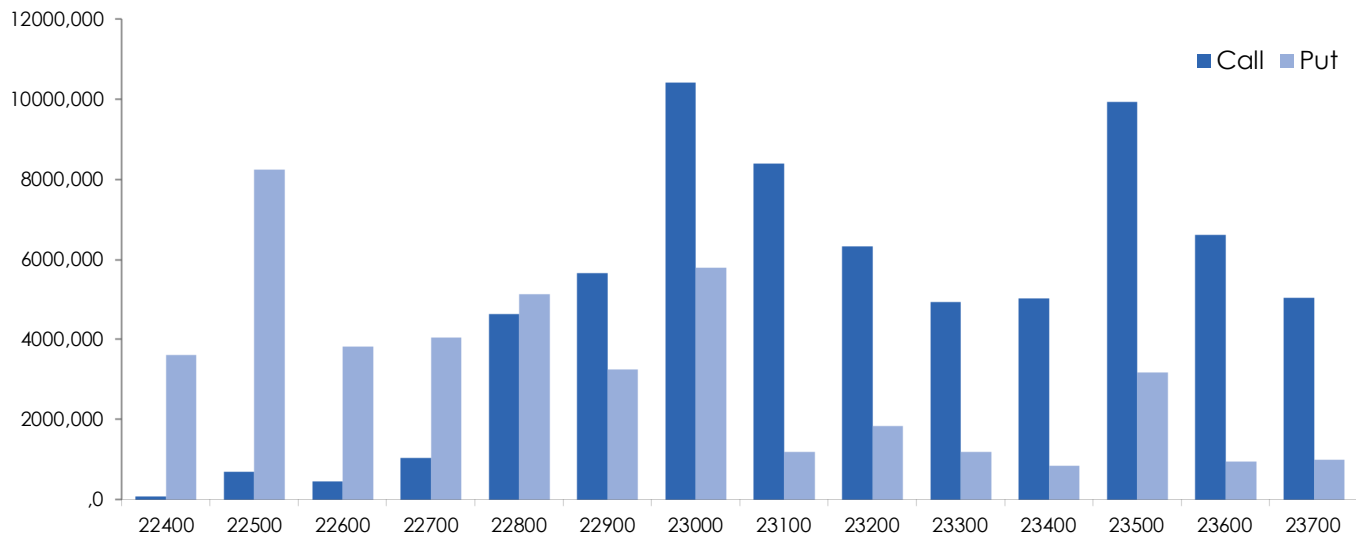
Action	Strike	Price	Risk	Reward	BEP
Buy	22700	213.05	59.05	40.95	22759.05
Sell	22800	154.00			
Buy	22700	213.05	107.80	92.20	22807.80
Sell	22900	105.25			
Buy	22800	154.00	48.75	51.25	22848.75
Sell	22900	105.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22800	132.35	40.80	59.20	22759.20
Sell	22700	91.55			
Buy	22800	132.35	71.30	128.70	22728.70
Sell	22600	61.05			
Buy	22700	91.55	30.50	69.50	22669.50
Sell	22600	61.05			

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	2,067	2,100	2,150	2,183	2,233
ADANIPTS	1,055	1,069	1,094	1,108	1,133
APOLLOHOSP	6,233	6,275	6,335	6,378	6,438
ASIANPAINT	2,225	2,241	2,253	2,270	2,282
AXISBANK	989	999	1,011	1,020	1,032
BAJAJ-AUTO	8,359	8,433	8,523	8,597	8,687
BAJFINANCE	8,236	8,316	8,368	8,449	8,501
BAJAJFINSV	1,853	1,866	1,880	1,893	1,907
BEL	250	253	258	261	266
BPCL	245	248	254	257	263
BHARTIARTL	1,613	1,626	1,642	1,656	1,672
BRITANNIA	4,755	4,794	4,822	4,860	4,889
CIPLA	1,449	1,462	1,482	1,496	1,515
COALINDIA	363	366	369	372	375
DRREDDY	1,130	1,141	1,156	1,167	1,181
EICHERMOT	4,806	4,884	4,933	5,012	5,061
GRASIM	2,376	2,404	2,428	2,456	2,481
HCLTECH	1,678	1,689	1,697	1,708	1,716
HDFCBANK	1,671	1,682	1,688	1,699	1,706
HDFCLIFE	610	616	620	627	631
HEROMOTOCO	3,778	3,815	3,866	3,903	3,954
HINDALCO	631	642	649	661	667
HINDUNILVR	2,213	2,228	2,241	2,255	2,268
ICICIBANK	1,214	1,223	1,234	1,244	1,254
INDUSINDBK	1,029	1,037	1,046	1,053	1,063
INFY	1,793	1,804	1,817	1,828	1,841
ITC	397	399	401	403	405
JSW STEEL	967	975	983	990	998
KOTAKBANK	1,911	1,932	1,955	1,976	1,999
LT	3,250	3,282	3,304	3,336	3,358
M&M	2,551	2,610	2,713	2,772	2,874
MARUTI	12,14 2	12,233	12,336	12,426	12,529
NESTLEIND	2,179	2,197	2,207	2,226	2,236
NTPC	318	322	326	330	334
ONGC	235	238	240	243	245
POWERGRID	256	259	262	265	269
RELIANCE	1,212	1,220	1,230	1,238	1,248
SBILIFE	1,442	1,461	1,481	1,501	1,521
SHRIRAMFIN	568	576	586	594	604
SBIN	713	717	725	729	736
SUNPHARMA	1,601	1,622	1,653	1,675	1,706
TCS	3,751	3,768	3,793	3,810	3,835
TATACONSUM	981	992	1,003	1,015	1,025
TATAMOTORS	659	666	678	685	697
TATASTEEL	135	138	140	143	144
TECHM	1,629	1,639	1,652	1,662	1,675
TITAN	3,139	3,159	3,183	3,203	3,226
TRENT	4,935	4,991	5,080	5,136	5,225
ULTRACEMCO	10,84 6	11,002	11,146	11,302	11,446
WIPRO	300	303	308	311	316

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