

Sensex (76760) / Nifty (23250)

The last session of the Jan contract started on a steady note, considering developments from the last two trading sessions. The benchmark index continued to soar upwards from the opening bell until it encountered resistance at the 20 DEMA, which halted the momentum and eventually pushed Nifty backward to erode the day's gain. However, by the penultimate hour, bulls managed to retract and made a modest recovery, setting the Nifty50 in green with 0.37 percent gains around **23250**.

The benchmark index continued its winning spree for the third session in a row and is gradually headed for the pivotal resistance of **23350-23400** on the daily charts. However, the breather in the broader marketplace and recovery in the heavyweights have slightly uplifted the near-term support for the benchmark towards the **23100-23000** zone. Additionally, the confluence of the 20-day EMA and the neckline of the breakdown represents a formidable hurdle for bulls, and as long as this challenging dynamic persists, caution is warranted.

Nifty Bank Outlook (49312)

It was another quiet and actionless session for BANKNIFTY, as the index remained largely listless, trading within a narrow 100-point range for most of the day. After a flat opening, some initial buying pushed the index toward the **49400** mark. However, no notable follow-through was observed, leading to a subdued session with modest gains, eventually closing slightly above the **49300** level.

The technical outlook remains bullish in the immediate term for the heavyweight index. This sentiment is reinforced with a close above the 20-DEMA; a level that has previously restricted upward moves during the prior downtrend. Despite the firm outlook and the index maintaining a three-day winning streak, complacency should be avoided, especially considering that, in the broader picture, the index remains within a trading range. Chasing momentum to the upside may not be ideal, particularly as the index approaches a crucial short-term resistance in the **49500-49600** zone.

Exhibit 1: Nifty Daily Chart



As we near the Union Budget session, it is anticipated that the market will experience fluctuations and increased volatility. Investors are encouraged to adopt a focused, stock-centric strategy, carefully evaluating individual stocks rather than trying to time broader market movements.

Key Levels

Support 1 – 23100	Resistance 1 – 23350
Support 2 – 23000	Resistance 2 – 23400

Exhibit 2: Nifty Bank Daily Chart



A successful breakout above this level would confirm a shift in sentiment, indicating that buyers have gained the upper hand. With the upcoming budget session likely to introduce heightened volatility, adhering to a well-defined trading plan is essential. Given this, a strategy focused on buying dips near support zones in the **49000-48750** range, followed by stronger support in the bullish gap zone of **48450-48300** can be considered.

Key Levels

Support 1 – 49000	Resistance 1 – 49850
Support 2 – 48500	Resistance 2 – 50000

Comments

- The Nifty futures open interest has decreased by 13.71% and Bank Nifty futures open interest has decreased by 12.92% as the market closed at 23249.50.
- The Nifty Feb future closed with a premium of 168.80 points against a premium of 116.25 points in the last trading session. The March series closed at a premium of 318.80 points.
- The INDIA VIX has increased from 18.64 to 18.64. At the same time, the PCR-OI of Nifty has decreased to 0.97 from 1.06.

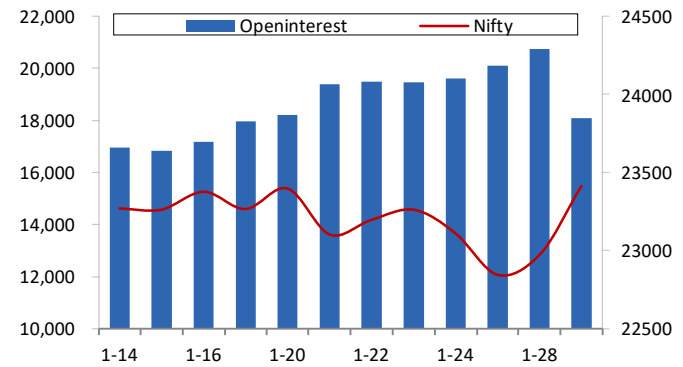
View

- Prices continued with their winning streak as Nifty ended with gains of 0.37% tad below 23250.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 4583 crore. In the Index futures segment, they sold worth Rs. 4148 crore with a decrease in OI on the expiry day.
- On the derivatives front, we observed a reduction in open interest across both key indices, which is a normal phenomenon on expiry day. For the upcoming weekly series, the 23,000 PE and 24,000 CE are attracting traders' attention. FIIs continued their selling spree in equities, further reducing their long positions in the index futures segment. The Long-Short Ratio has dropped to 11% from 25%, indicating an extremely oversold condition. Given the recent recovery and F&O developments, we expect the 23,100–23,000 zone to provide immediate support, with upside resistance around 23,350–23,400. It's advisable to remain cautious and prepare for potential volatility ahead of the Union Budget session.

Historical Volatility

SCRIP	HV
VOLTAS	42.05
TATAMOTORS	36.71
LAURUSLABS	43.20
CAMS	47.65
SRF	35.76

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	8918700	16.79%	1278.45	-13.84%
ADANI PORTS	35440000	15.25%	1084.00	-1.86%
ABB	2427375	13.06%	5755.20	-6.25%
LT	16613850	7.70%	3438.15	-0.96%
ICICIBANK	112087500	6.15%	1262.40	0.47%
HCLTECH	19492900	6.01%	1723.80	-0.36%
DABUR	18601250	3.90%	537.60	3.11%
BPCL	68745600	3.54%	258.15	0.14%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAINT	6857400	-40.45%	474.70	3.40%
DALBHARAT	3040125	-37.93%	1824.55	-0.64%
INDIAMART	878100	-34.85%	2089.05	0.95%
NYKAA	34057750	-33.89%	162.61	-1.23%
SHRECEM	275200	-29.38%	26846.65	2.90%
CYIENT	2243400	-28.82%	1364.15	1.06%
APOLLOTYRE	10007900	-28.39%	434.30	2.22%
BANKINDIA	45475625	-28.34%	111.99	0.46%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.97	22.2
BANKNIFTY	0.93	22.01
RELIANCE	0.79	25.52
ICICIBANK	1.01	23.37
INFY	0.97	25.36

FII Statistics for January 29, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	7559.86	11707.98	(4148.12)	222445	36422.29	(50.07)
INDEX OPTIONS	3455018.19	3495962.57	(40944.38)	1497509	254793.41	(81.84)
STOCK FUTURES	67708.26	67346.58	361.68	5697056	350815.79	(2.15)
STOCK OPTIONS	43453.30	48272.74	(4819.44)	344100	20580.29	(82.78)
Total	3573739.61	3623289.87	(49550.26)	7761110	662611.78	(43.27)

Turnover on January 29, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	6,05,188	52764.56	13.02
Stock Futures	74,70,628	294644.90	8.10
Index Options	2,11,83,997	58436.86	15.93
Stock Options	60,99,278	10483.44	23.56
Total	3,53,59,091	4,16,329.77	60.62

Nifty Spot = 23249.50

Bull-Call Spreads

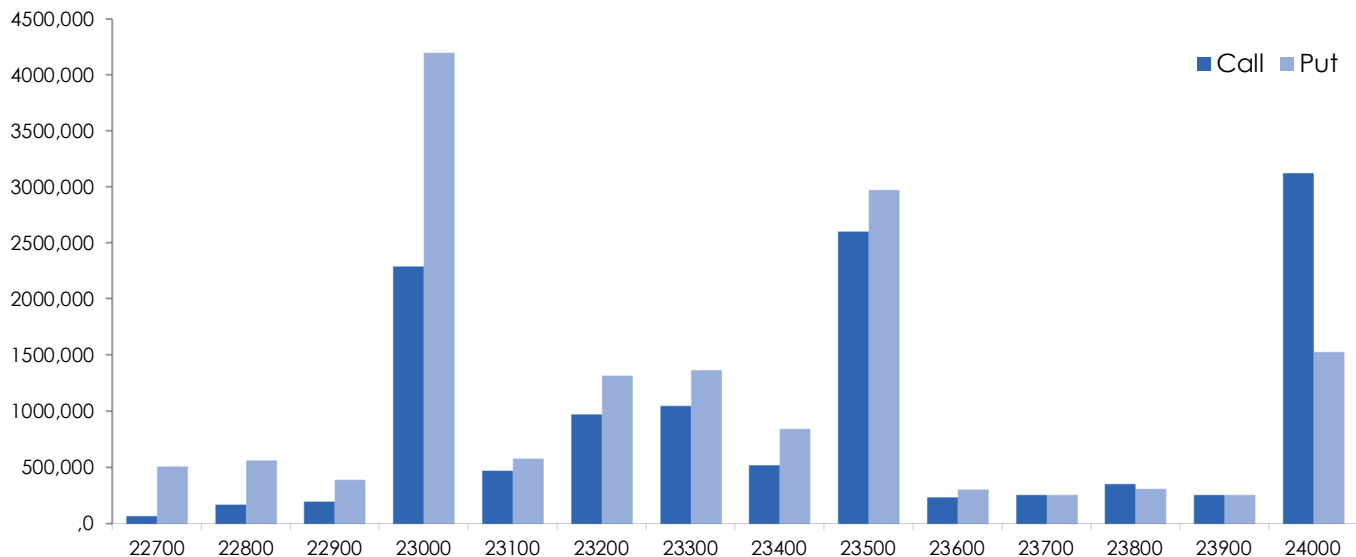
Action	Strike	Price	Risk	Reward	BEP
Buy	23000	506.80	54.45	45.55	2354.45
Sell	23100	452.35			
Buy	23000	506.80	107.10	92.90	2407.10
Sell	23200	399.70			
Buy	23100	452.35	52.65	47.35	2452.65
Sell	23200	399.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23300	389.40	42.05	57.95	23257.95
Sell	23200	347.35			
Buy	23300	389.40	80.85	119.15	23219.15
Sell	23100	308.55			
Buy	23200	347.35	38.80	61.20	23161.20
Sell	23100	308.55			

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	2,117	2,182	2,267	2,333	2,417
ADANIPTS	960	1,017	1,068	1,125	1,176
APOLLOHOSP	6,710	6,775	6,835	6,900	6,960
ASIANPAINT	2,199	2,227	2,243	2,271	2,287
AXISBANK	968	977	984	994	1,001
BAJAJ-AUTO	8,506	8,631	8,727	8,852	8,949
BAJFINANCE	7,608	7,766	8,009	8,167	8,409
BAJAJFINSV	1,667	1,709	1,782	1,824	1,897
BEL	264	272	276	285	289
BPCL	254	256	258	260	263
BHARTIARTL	1,578	1,610	1,628	1,660	1,677
BRITANNIA	5,012	5,058	5,082	5,128	5,152
CIPLA	1,408	1,434	1,452	1,478	1,496
COALINDIA	377	381	384	388	391
DRREDDY	1,174	1,185	1,195	1,206	1,216
EICHERMOT	5,061	5,111	5,189	5,239	5,317
GRASIM	2,422	2,460	2,484	2,522	2,546
HCLTECH	1,681	1,700	1,716	1,735	1,751
HDFCBANK	1,663	1,678	1,688	1,703	1,713
HDFCLIFE	620	627	632	639	644
HEROMOTOCO	4,017	4,101	4,144	4,228	4,271
HINDALCO	571	581	591	601	612
HINDUNILVR	2,369	2,394	2,410	2,435	2,451
ICICIBANK	1,232	1,245	1,253	1,266	1,273
INDUSINDBK	936	948	958	969	979
INFY	1,823	1,846	1,867	1,889	1,910
ITC	429	432	435	439	442
JSW STEEL	929	942	949	962	969
KOTAKBANK	1,846	1,875	1,906	1,935	1,967
LT	3,326	3,379	3,448	3,502	3,571
M&M	2,877	2,924	2,967	3,014	3,057
MARUTI	11,825	11,915	12,013	12,103	12,201
NESTLEIND	2,161	2,194	2,213	2,246	2,265
NTPC	318	321	324	327	330
ONGC	247	252	256	261	264
POWERGRID	284	290	294	299	303
RELIANCE	1,223	1,238	1,248	1,263	1,272
SBILIFE	1,443	1,459	1,469	1,485	1,495
SHRIRAMFIN	523	532	546	555	569
SBIN	751	758	761	768	772
SUNPHARMA	1,706	1,722	1,741	1,757	1,776
TCS	4,025	4,062	4,096	4,134	4,168
TATACONSUM	944	957	966	979	988
TATAMOTORS	670	685	698	713	725
TATASTEEL	129	131	131	133	133
TECHM	1,633	1,657	1,681	1,705	1,729
TITAN	3,324	3,348	3,369	3,393	3,414
TRENT	5,366	5,452	5,543	5,629	5,720
ULTRACEMCO	11,368	11,448	11,530	11,610	11,693
WIPRO	302	306	310	313	317

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