

## Sensex (49798) / Nifty (14648)

After Monday's gigantic run up, market participants continued with the cheerful mood and thus the index started the session with a decent gap up. The index continued its momentum with buying seen on intraday dips and Nifty ended the day around **14650**, marking its highest close ever.

The post budget move on Monday accelerated the uptrend and similar exuberance continued in yesterday's session as well. The bulls have regained complete control and have recovered the recent losses within no time. Such is the usual characteristic of a strong bull market and the banking space yesterday continued to lead this uptrend. Nifty is just a few points away to reclaim new highs and it is all set to once again enter uncharted territory. Along with the indices, the stock specific moves are mesmerizing as many stocks have rallied sharply in these couple of sessions. Going ahead, we expect this uptrend to continue, although the velocity of the upmove could not be the same as seen in the last two days. However, one should continue to be with the trend and look for stock specific trading opportunities as many potential moves are providing good opportunities with high returns to traders. The intraday support for Nifty is placed in the range of **14500-14450** whereas resistances are seen around **14760** and **14880**.

### Key Levels

Support 1 – 14500	Resistance 1 – 14760
Support 2 – 14450	Resistance 2 – 14880

## Nifty Bank Outlook - (34268)

Markets had a fabulous budget session on Monday (especially banking space); but they were still not done with their optimism. The banking index opened at new high with a good bump up yesterday along with the benchmark index. After the initial hour, banks cooled off a bit and corrected slightly towards the midsession. However, the momentum was regained towards the end to clock handsome gains over three and half a percent for the second straight session. The budget exuberance extended yesterday as well and the global set up was too supportive for the move. However, expecting similar kind of momentum for the third consecutive day, would certainly be a difficult task. Although, the undertone remains bullish, traders are now advised to be a bit watchful and should avoid aggressive bets at higher levels. For the coming session, **33700 - 33500** would be seen as immediate supports; whereas on the higher side, **34500 - 34700** are the levels to watch out for.

### Key Levels

Support 1 – 33700	Resistance 1 – 34500
Support 2 – 33500	Resistance 2 – 34700

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart



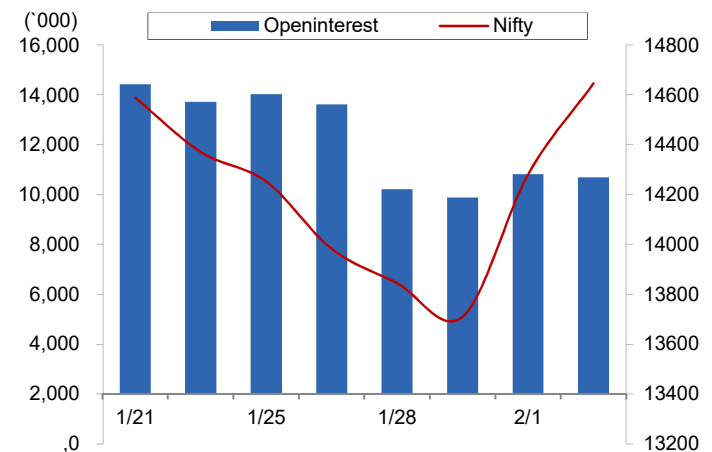
## Comments

- The Nifty futures open interest has decreased by 1.02% Bank Nifty futures open interest has decreased by 10.78% as market closed at 14647.85 levels.
- The Nifty February future closed with a premium of 48.15 point against a premium of 70.05 point in last trading session. The March series closed at a premium of 88.05 point.
- The INDIA VIX increase from 23.32 to 23.34. At the same time, the PCR-OI of Nifty decreased from 1.41 to 1.39.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ZEEL, GAIL, ASHOKLEY AND CADILAH.

## View

- The indices started the session with a gap up and continued to trend higher to post gains of over two and a half percent in Nifty.
- FII's were net buyers in the cash segment to the tune of Rs. 6182 crore. In index future segment, they sold worth Rs. 975 crore with decrease in open interest indicating long unwinding in yesterday's session.
- While no relevant change in open interest was seen in Nifty, the banking index witnessed short covering as traders with short positions ran to cover their positions due to sharp rally. However, FII's chose to book profits in some of their index futures longs. The options data hints at a support in the range of 14500-14400 and as the overall data continues to be positive, we continue with our advice to trade with a positive bias for a probable target around 14750-14800.

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>HDFCLIFE</b>	8980400	17.70	681.05	-2.57
<b>ZEEL</b>	28905000	16.04	242.90	7.31
<b>L&amp;TFH</b>	26325800	14.52	93.70	3.00
<b>AMARAJABAT</b>	1857000	14.00	940.95	0.56
<b>HINDUNILVR</b>	7048500	13.57	2230.50	-0.83
<b>ASHOKLEY</b>	38232000	12.44	132.30	8.95
<b>DRREDDY</b>	3448125	12.25	4482.55	1.21
<b>TORNTPOWER</b>	5100000	11.84	314.85	0.29

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>LALPATHLAB</b>	104500	-13.28	2437.65	5.93
<b>SAIL</b>	117344000	-13.08	61.00	-4.36
<b>M&amp;MFIN</b>	14928000	-12.27	172.05	5.91
<b>RBLBANK</b>	19290800	-10.50	242.40	1.98
<b>KOTAKBANK</b>	13578800	-9.58	1861.35	3.29
<b>HAVELLS</b>	4148000	-9.29	1130.25	6.21
<b>CUMMINSIND</b>	1478400	-9.28	759.75	2.96
<b>LUPIN</b>	7661050	-7.82	1032.50	4.08

## Historical Volatility

SCRIP	HV
<b>TATAMOTORS</b>	71.70
<b>SIEMENS</b>	40.67
<b>SHREECEM</b>	42.98
<b>TVSMOTOR</b>	47.04
<b>ULTRACEMCO</b>	42.91

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.39	0.94
<b>BANKNIFTY</b>	1.49	0.99
<b>RELIANCE</b>	0.45	0.40
<b>ICICIBANK</b>	1.19	0.68
<b>INFY</b>	0.46	0.50

**FII Statistics for February 02, 2020**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	8758.34	9732.86	(974.52)	110850	11456.96	(2.74)
INDEX OPTIONS	629530.77	625969.19	3561.58	1035451	105988.54	8.82
STOCK FUTURES	18984.10	19904.99	(920.89)	1181200	98901.31	0.35
STOCK OPTIONS	14570.94	14720.33	(149.39)	113461	9511.32	10.42
Total	671844.15	670327.37	1516.78	2440962	225858.13	4.08

**Turnover on February 02, 2020**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	6,06,659	57456.38	-19.76
Index Options	4,03,17,613	38,16,959.04	8.68
Stock Futures	11,75,673	1,03,838.73	3.34
Stock Options	21,36,324	1,90,454.38	12.26
Total	4,42,36,269	41,68,708.53	8.17

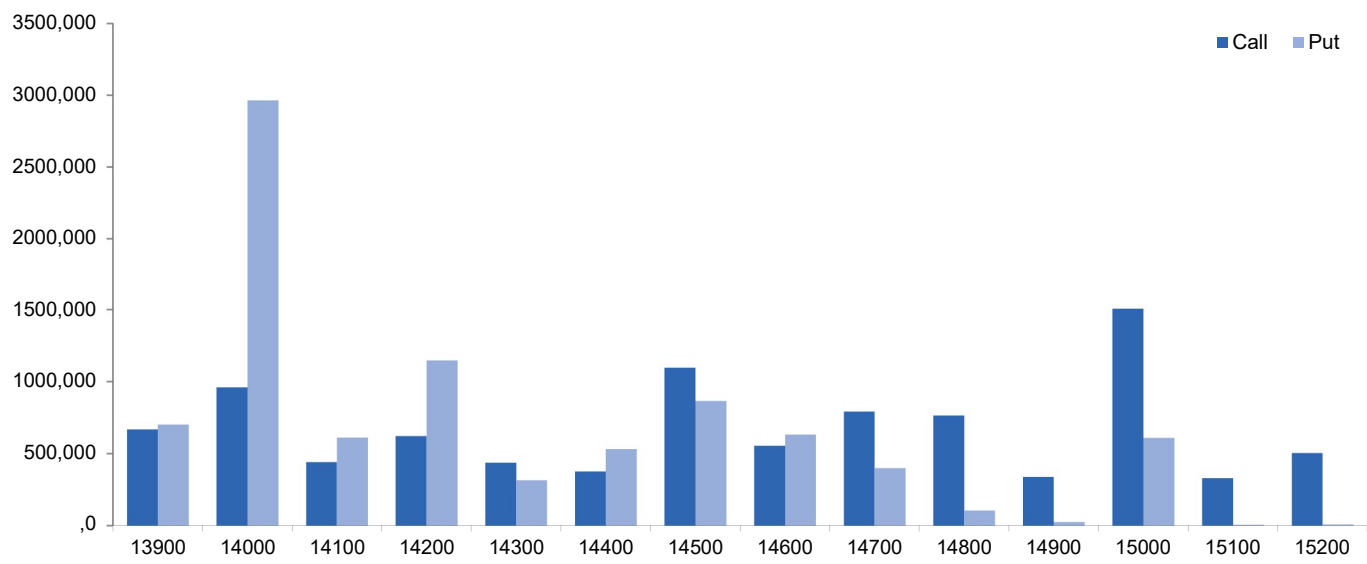
**Nifty Spot = 14647.85**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	312.20	52.70	47.30	14752.70
Sell	14800	259.50			
Buy	14700	312.20	97.20	102.80	14797.20
Sell	14900	215.00			
Buy	14800	259.50	44.50	55.50	14844.50
Sell	14900	215.00			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	274.50	39.35	60.65	14560.65
Sell	14500	235.15			
Buy	14600	274.50	73.80	126.20	14526.20
Sell	14400	200.70			
Buy	14500	235.15	34.45	65.55	14465.55
Sell	14400	200.70			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (February 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
ADANI PORTS	534	542	549	557	563
ASIAN PAINT	2,375	2,419	2,470	2,514	2,564
AXIS BANK	680	697	721	738	762
BAJAJ-AUTO	4,043	4,122	4,197	4,276	4,351
BAJFINANCE	4,959	5,066	5,202	5,309	5,445
BAJAJFINSV	8,919	9,198	9,594	9,873	10,269
BPCL	386	397	404	415	422
BHARTIARTL	568	584	595	610	621
BRITANNIA	3,443	3,472	3,513	3,542	3,583
CIPLA	792	807	816	831	841
COALINDIA	128	130	131	133	134
DIVISLAB	3,399	3,474	3,521	3,596	3,642
DRREDDY	4,317	4,400	4,464	4,547	4,611
EICHERMOT	2,790	2,847	2,884	2,941	2,978
GAIL	127	128	130	132	134
GRASIM	1,105	1,148	1,179	1,221	1,252
HCLTECH	924	939	951	967	979
HDFCBANK	1,464	1,512	1,545	1,594	1,627
HDFCLIFE	652	666	689	704	727
HDFC	2,527	2,593	2,678	2,744	2,829
HEROMOTOCO	3,179	3,237	3,318	3,376	3,457
HINDALCO	239	247	252	261	266
HINDUNILVR	2,167	2,199	2,237	2,269	2,307
ICICIBANK	588	603	613	628	639
IOC	96	97	98	100	101
INDUSINDBK	925	950	975	1,000	1,024
INFY	1,246	1,258	1,276	1,289	1,307
ITC	213	216	220	222	226
JSW STEEL	371	380	386	395	401
KOTAKBANK	1,768	1,815	1,847	1,894	1,926
LT	1,410	1,465	1,529	1,584	1,648
M&M	784	801	819	835	854
MARUTI	7,359	7,507	7,638	7,786	7,918
NESTLEIND	16,903	17,047	17,198	17,342	17,494
NTPC	92	93	94	95	97
ONGC	90	91	93	94	95
POWERGRID	187	190	193	197	199
RELIANCE	1,822	1,874	1,907	1,959	1,992
SBILIFE	839	852	871	884	903
SHREECEM	23,312	24,872	25,761	27,322	28,210
SBIN	306	320	329	342	351
SUNPHARMA	581	595	606	620	631
TCS	3,118	3,161	3,192	3,235	3,266
TATAMOTORS	275	299	314	337	352
TATASTEEL	614	628	638	652	662
TECHM	920	939	956	974	991
TITAN	1,447	1,466	1,501	1,520	1,555
ULTRACEMCO	5,622	5,873	6,036	6,287	6,450
UPL	531	549	559	576	586
WIPRO	417	423	429	435	441

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