

## Sensex (50732) / Nifty (14924)

The year 2020 was full of unprecedented things; but 2021 also seem to be following the similar footsteps. Fortunately, it surprised us pleasantly as Finance Minister stood by her words and really presented 'Like never before' Union Budget on Monday. Since the market had lightened up ahead of the event, market participants had all the reason to grab this opportunity with both hands and hence, we could see a gargantuan move to clock probably biggest gains ever on the budget day. Market was not done yet, in fact the exuberance level kept on rising as the week progressed to clock one of the biggest weekly gains to register new high tad above the magical figure of **15000**.

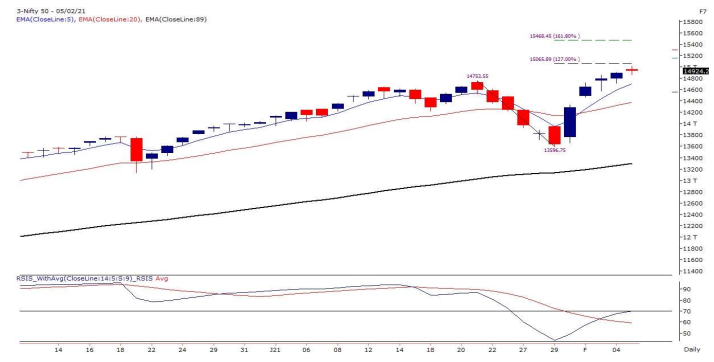
Who would have thought during the previous weekend (especially after having a terrible week of trade), Nifty and other major indices would have such a mesmerizing rally to reach record highs so soon. Many would be claiming now but practically, there would be hardly anyone who could have anticipated this. Honestly, we expected Nifty to move towards **14000 – 14200** but not beyond considering the previous week's price action. But the way it conquered **14200** with some authority, there was no doubt left after Monday's session, we are heading towards record highs. The real charioteer of this spellbinding move was the financial space. Some of the banking giants took off during the week as if there is no tomorrow. Now, markets have hastened towards their near term targets with this fast and furious rally so soon. Hence, it would be interesting to see how it behaves in this week. As far as levels are concerned, **15050 – 15200 – 15400** are the important Fibonacci levels in the upward direction; whereas on the lower side, **14700 – 14500** are to be seen as key supports.

## Nifty Bank Outlook - (35654)

On Friday, the Bank Nifty started with a huge gap up opening and the upmove extended towards **36615**. However, post the RBI policy the bank index gradually came lower to erase around 1000 points from the morning highs to eventually end with gains of 0.88% at **35654**.

It was certainly a mesmerizing week for the banking and financial space as the bank nifty moved from its previous week close of **30565** to intraweek high of **36615** and to eventually end with whooping gains of 16.65%. Now due to this strong move the oscillators were in deep overbought territory and hence we witnessed some profit booking during the end resulting a gravestone doji on the daily chart. For the coming next few sessions if prices sustain below the low of the mentioned doji pattern at **35545** we may see some price correction in the bank index. In such scenario, **34980 - 34500** will be the immediate support. On the flip side, **36000** and **36615** is the immediate resistance zone. Traders are advised to continue with stock specific opportunities that are likely to give outperforming opportunities.

## Exhibit 1: Nifty Daily Chart

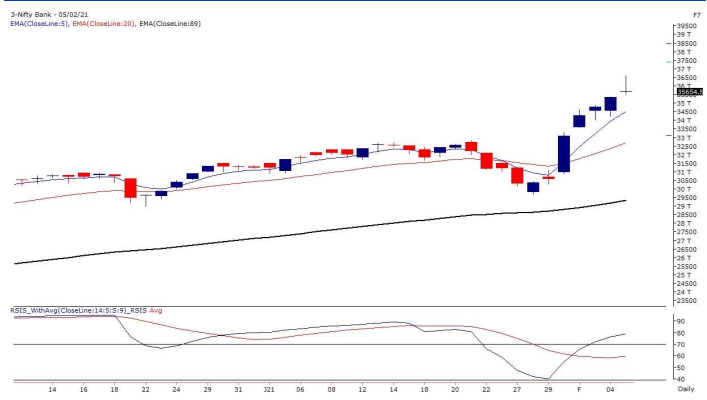


Although, the banking stocks have seen rarest weekly spurt during the week, some profit booking was witnessed on Friday after a marathon rally. This led to a formation of 'Gravestone Doji' pattern on the daily chart of BANKNIFTY. The said pattern needs confirmation of price trading below the low of the candle i.e. **35545** in this case. If this happens then we would probably see some profit booking in this week. Traders should take a note of this and ideally it's advisable to follow stock centric approach.

### Key Levels

Support 1 – 14800	Resistance 1 – 15000
Support 2 – 14770	Resistance 2 – 15070

## Exhibit 2: Nifty Bank Daily Chart



### Key Levels

Support 1 – 34980	Resistance 1 – 36000
Support 2 – 34500	Resistance 2 – 36615

## Comments

- The Nifty futures open interest has increased by 1.28% Bank Nifty futures open interest has increased by 0.24% as market closed at 14924.25 levels.
- The Nifty February future closed with a premium of 44.15 point against a discount of 0.3 point in last trading session. The March series closed at a premium of 79.5 point.
- The INDIA VIX increased from 23.12 to 23.41. At the same time, the PCR-OI of Nifty decreased from 1.51 to 1.41.
- Few of the liquid counters where we have seen high cost of carry are BHARTIARTL, TATAMOTORS, RAMCOCEM, ASHOKLEY, AND NATIONALUM.

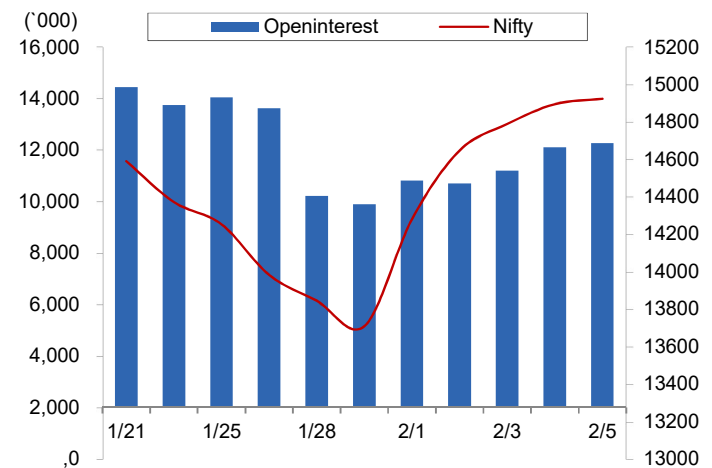
## View

- After the recent corrective phase, the indices rallied sharply post the announcement of Budget due to a combination of short covering as well as fresh long formation. The indices then continued to move higher throughout the week and Nifty tested the 15000 mark on the Friday.
- FII's were net buyers in the cash segment to the tune of Rs. 1462 crore. In index future segment, they sold worth Rs. 461 crore with decrease in open interest indicating long unwinding on Friday.
- During the last week, FII's were buyers in cash segment but their net activity was muted in index futures. Majority of their positions are still on the long side with their 'Long Short Ratio' over 62 percent. In last couple of sessions, stronger hands have preferred some profit booking and hence, this week may not be as robust as last week. The supports for this week are placed around 14800 followed by 14600 whereas resistance is seen around 15200. Traders are advised to trade with a stock specific approach and also book partial profits on existing positions on rise and take some money off the table.

## Historical Volatility

SCRIP	HV
<b>ZEEL</b>	76.99
<b>SBIN</b>	54.83
<b>DIVISLAB</b>	40.64
<b>TVSMOTOR</b>	47.30
<b>TATASTEEL</b>	53.91

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>ZEEL</b>	38241000	18.09	215.30	-13.89
<b>RBLBANK</b>	20772700	17.68	251.10	-3.13
<b>ASIANPAINT</b>	7290300	12.54	2376.75	-1.08
<b>BHEL</b>	164115000	10.60	43.55	2.94
<b>BANDHANBNK</b>	28438200	10.47	329.55	-4.66
<b>IDFCFIRSTB</b>	193914000	8.38	48.30	-2.75
<b>L&amp;TFH</b>	36517008	8.37	90.50	-3.74
<b>M&amp;MFIN</b>	13532000	6.18	176.95	-3.04

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>PNB</b>	215232000	-19.30	40.15	-1.11
<b>GODREJPROP</b>	2163850	-15.93	1397.20	3.99
<b>APOLLOTYRE</b>	16935000	-11.27	241.60	-1.00
<b>CONCOR</b>	6445812	-8.70	466.85	-2.41
<b>DRREDDY</b>	2992250	-8.14	4800.90	2.79
<b>CIPLA</b>	12723100	-5.91	847.70	1.23
<b>BEL</b>	33508400	-5.61	140.20	-0.71
<b>EXIDEIND</b>	11217600	-5.32	203.75	-0.17

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.41	0.90
<b>BANKNIFTY</b>	1.17	0.92
<b>RELIANCE</b>	0.43	0.28
<b>ICICIBANK</b>	1.08	0.57
<b>INFY</b>	0.40	0.44

**FII Statistics for February 05, 2020**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	5932.82	6393.52	(460.70)	121798	12983.88	(1.67)
INDEX OPTIONS	344473.45	342069.18	2404.27	829790	87514.52	21.36
STOCK FUTURES	17056.99	17092.13	(35.14)	1195092	101831.49	0.38
STOCK OPTIONS	15150.34	15111.23	39.11	146655	12746.33	9.52
Total	382613.60	380666.06	1947.54	2293335	215076.22	7.56

**Turnover on February 05, 2020**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	5,29,257	51203.04	27.94
Index Options	2,20,61,139	21,66,650.08	-73.43
Stock Futures	10,81,751	99638.48	10.12
Stock Options	20,23,994	1,90,858.39	11.48
Total	2,56,96,141	25,08,349.99	-70.34

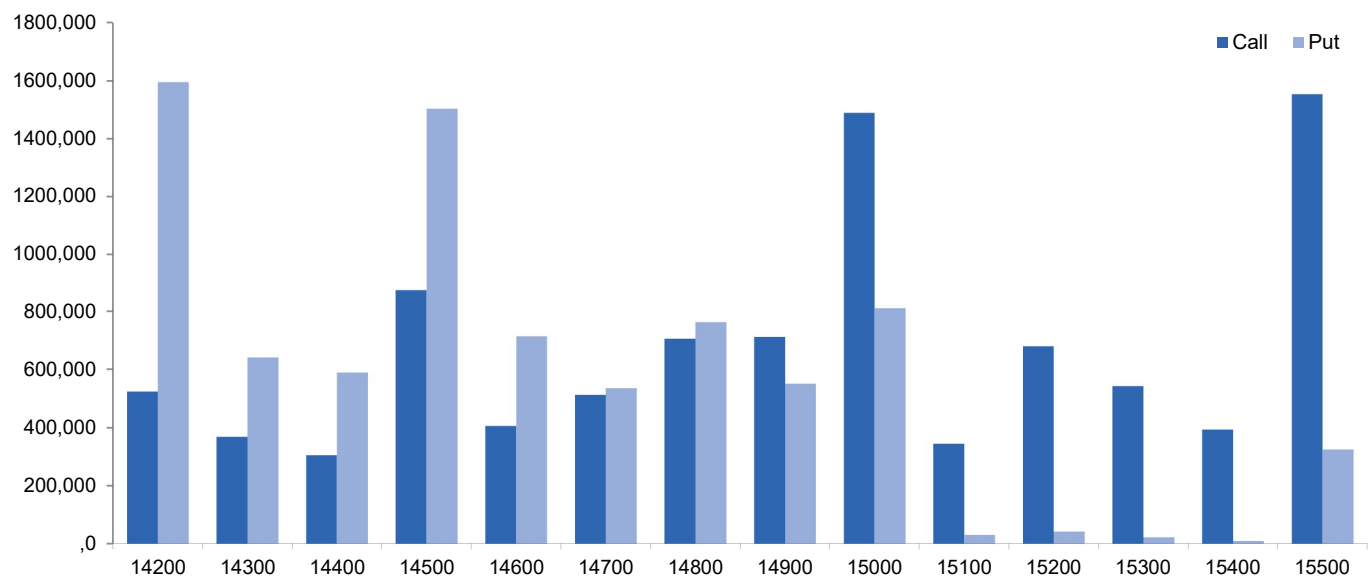
**Nifty Spot = 14924.25**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	298.35	52.45	47.55	14952.45
Sell	15000	245.90			
Buy	14900	298.35	99.60	100.40	14999.60
Sell	15100	198.75			
Buy	15000	245.90	47.15	52.85	15047.15
Sell	15100	198.75			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	269.00	40.85	59.15	14859.15
Sell	14800	228.15			
Buy	14900	269.00	73.25	126.75	14826.75
Sell	14700	195.75			
Buy	14800	228.15	32.40	67.60	14767.60
Sell	14700	195.75			

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	555	561	568	573	580
ASIAN PAINT	2,337	2,357	2,390	2,410	2,444
AXIS BANK	685	702	734	752	784
BAJAJ-AUTO	4,110	4,171	4,222	4,282	4,333
BAJFINANCE	5,388	5,463	5,545	5,620	5,702
BAJAJFINSV	9,355	9,539	9,739	9,923	10,123
BPCL	408	411	417	421	426
BHARTIARTL	558	570	588	599	617
BRITANNIA	3,477	3,509	3,563	3,595	3,648
CIPLA	820	834	844	858	869
COALINDIA	137	139	142	144	146
DIVISLAB	3,588	3,705	3,782	3,900	3,977
DRREDDY	4,548	4,674	4,752	4,879	4,957
EICHERMOT	2,858	2,895	2,942	2,980	3,027
GAIL	124	126	129	131	135
GRASIM	1,154	1,170	1,189	1,206	1,225
HCLTECH	926	936	950	960	974
HDFCBANK	1,518	1,558	1,588	1,628	1,658
HDFCLIFE	667	674	680	687	692
HDFC	2,657	2,689	2,729	2,761	2,800
HEROMOTOCO	3,258	3,343	3,452	3,537	3,646
HINDALCO	251	257	261	267	271
HINDUNILVR	2,221	2,245	2,265	2,289	2,309
ICICIBANK	596	605	620	629	644
IOC	100	101	103	104	106
INDUSINDBK	973	999	1,042	1,068	1,111
INFY	1,248	1,260	1,274	1,287	1,301
ITC	222	228	233	240	245
JSW STEEL	382	392	399	409	417
KOTAKBANK	1,879	1,931	1,965	2,016	2,050
LT	1,489	1,503	1,525	1,539	1,561
M&M	822	844	863	884	903
MARUTI	7,289	7,391	7,564	7,666	7,839
NESTLEIND	16,931	17,023	17,095	17,188	17,260
NTPC	96	98	100	102	104
ONGC	95	96	98	99	101
POWERGRID	199	203	206	210	213
RELIANCE	1,905	1,914	1,929	1,939	1,954
SBILIFE	846	855	863	872	879
SHREECEM	26,202	26,462	26,875	27,135	27,548
SBIN	372	383	396	406	419
SUNPHARMA	613	624	634	645	655
TCS	3,087	3,123	3,164	3,200	3,241
TATAMOTORS	302	309	320	326	337
TATASTEEL	636	661	676	700	715
TECHM	933	946	963	977	994
TITAN	1,483	1,496	1,518	1,531	1,552
ULTRACEMCO	6,011	6,182	6,290	6,461	6,569
UPL	523	530	542	549	561
WIPRO	414	420	427	432	439

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