

Sensex (51329) / Nifty (15109)

Nifty started the day marginally positive and crept higher to surpass **15250** level. However, we witnessed some profit booking in the last hour of the day due to which Nifty gave up its intraday gains and ended the day on a flat note.

The markets continued its positive momentum in the first hour of the trade yesterday. However, as the day progressed, the stock specific momentum witnessed some sluggishness which resulted in profit booking at the end. The Nifty has resistance in the range of **15250-15300** while the Banking index too is facing some resistance around **36600** mark since last three sessions. Thus, it is necessary to surpass these respective levels for a continuation of the up move. However, since we have seen a sharp run up post budget without any correction, some consolidation or a correction would be healthy to set up the next leg of upmove. Yesterday's low around **15060** is around the hourly '20 EMA' which is an important short term support. In case the index breaches this, then some more correction upto **14870-14900** cannot be ruled out. On the flipside, a move above the mentioned range of **15250-15300** would mean a continuation of the trend.

Nifty Bank Outlook - (36056)

The banking index too opened higher in tandem with the benchmark this morning. In the initial hour, the banking stocks looked a bit tentative and hence, we witnessed BANKNIFTY immediately sliding inside the negative territory. However, the buying emerged at lower levels across banking space, resulting in a smart recovery to regain the positive terrain. For the major part of the session, banking index traded firmly inside the green. The action was not done yet as we saw sharp sell-off across the broader market at the stroke of the penultimate hour. In this process, constituents came off sharply to erase all gains and eventually the BANKNIFTY managed to close with marginal gains; courtesy to a modest recovery at the end. To summarize, it was a roller coaster day for the market so as the banking space. Since last couple of sessions, the undertone has been strongly bullish but somehow BANKNIFTY is unable to go beyond Friday's high of **36615**. This level is important because it's a high of the 'Gravestone Doji' pattern and hence, till the time it's not crossed convincingly, we are likely to see some supply at higher levels. Fortunately, it's been successfully defending its lowest point as well, which is to be seen as a crucial level. We continue to remain cautious till the time this above mentioned pattern is not negated. On the higher side, **36400 – 36615** are the levels to watch; whereas on the lower side, **35750 – 35500** should be seen as immediate supports. A move below **35500** should be treated as a short term reversal of the trend and hence, traders should then avoid creating aggressive longs in banking index.

Key Levels

Support 1 – 35750	Resistance 1 – 36400
Support 2 – 35500	Resistance 2 – 36615

Exhibit 1: Nifty Daily Chart



Although the broader trend continues to be positive, it would be prudent to book timely profit and look for buying opportunities in stocks again on dips. It is advisable to avoid aggressive positions and take a stock specific approach with a tab on the above mentioned levels.

Key Levels

Support 1 – 15060	Resistance 1 – 15250
Support 2 – 14900	Resistance 2 – 15300

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 0.17% Bank Nifty futures open interest has decreased by 0.35% as market closed at 15109.30 levels.
- The Nifty February future closed with a discount of 3.55 point against a premium of 10.70 point in last trading session. The March series closed at a premium of 36.00 point.
- The INDIA VIX increased from 23.95 to 24.27. At the same time, the PCR-OI of Nifty decreased from 1.52 to 1.38.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ICICIGI, MRF, SAIL and NATIONALUM.

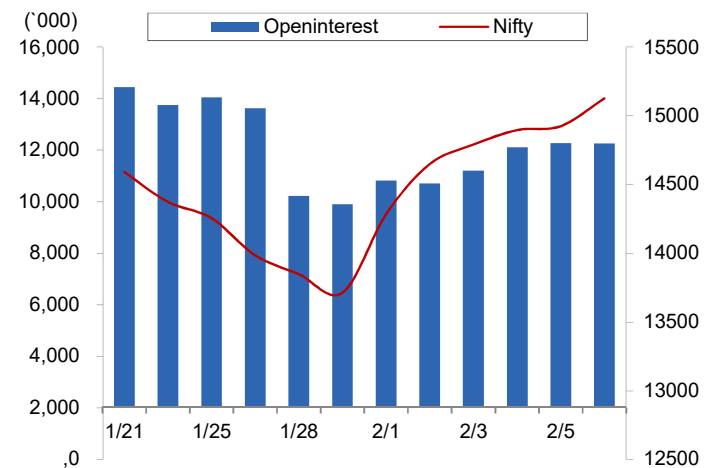
View

- Once again we had a cheerful start for the day, follow-up buying thereafter led index surpassing 15250 mark. However, index couldn't sustain at higher levels as we saw sharp selling pressure in the final hour to wipe-off all the gains. Eventually, we concluded the session with marginally cut.
- FII's were net buyers in the cash segment to the tune of Rs. 1300 crore. In index future segment, they bought worth Rs. 371 crore with decrease in open interest indicating short covering for second consecutive sessions.
- Similar to previous trading session, we hardly saw any fresh build-up in both the indices. Stronger hands continued their buying streak in equities and opted to cover few of their shorts in yesterday's session as well. In index options front, fresh build-up was seen 15300 call options; which may now act as a strong hurdle. On the other side, some unwinding was seen in 15100, 14900 and 14800 put strikes seeing sudden selling. We did mention in our previous article, the longs were missing in recent upmove and which was the sign of concern. Yesterday, was decent unwinding in OTM puts, which is again not a very healthy sign for Bulls. Hence, we would advise traders to book profit if any longs in index and be very selective while picking up stocks.

Historical Volatility

SCRIP	HV
RAMCOCEM	42.55
CONCOR	49.39
M&M	49.56
BHEL	65.97
EXIDEIND	39.56

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
EXIDEIND	13168800	17.39	214.55	5.19
IOC	65988000	17.26	104.10	1.70
POWERGRID	12236000	14.48	212.55	2.74
PAGEIND	93480	14.43	29203.35	-0.41
MOTHERSUMI	40040000	14.24	162.85	4.33
RBLBANK	23440700	12.84	247.40	-1.52
BRITANNIA	2696800	12.59	3473.70	-2.13
PETRONET	15540000	12.05	242.05	-0.69

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BHEL	136185000	-17.02	39.85	-8.70
PNB	189328000	-12.04	38.00	-5.35
DIVISLAB	3269400	-11.23	3781.85	-1.45
COFORGE	454875	-10.41	2604.85	5.13
CUMMINSIND	1155600	-8.81	792.25	0.47
M&MFIN	12412000	-8.28	184.15	4.52
HDFCAMC	449800	-8.02	3086.75	4.55
INDUSTOWER	13202000	-7.84	239.95	1.51

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.52	1.07
BANKNIFTY	1.03	1.02
RELIANCE	0.42	0.33
ICICIBANK	1.15	0.59
INFY	0.46	0.26

FII Statistics for February 09, 2020

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3971.10	3600.36	370.74	116099	12483.77	(0.88)
INDEX OPTIONS	391956.27	392448.25	(491.98)	966797	102688.51	6.41
STOCK FUTURES	13204.56	13166.22	38.34	1198777	103262.83	0.01
STOCK OPTIONS	14402.33	14555.41	(153.08)	171840	15102.71	6.49
Total	423534.26	423770.24	(235.98)	2453513	233537.82	2.85

Turnover on February 09, 2020

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,82,163	37797.60	4.57
Index Options	3,16,37,924	31,25,547.40	40.55
Stock Futures	8,87,639	80791.96	7.86
Stock Options	18,28,394	1,69,676.89	4.83
Total	3,47,36,120	34,13,813.85	36.73

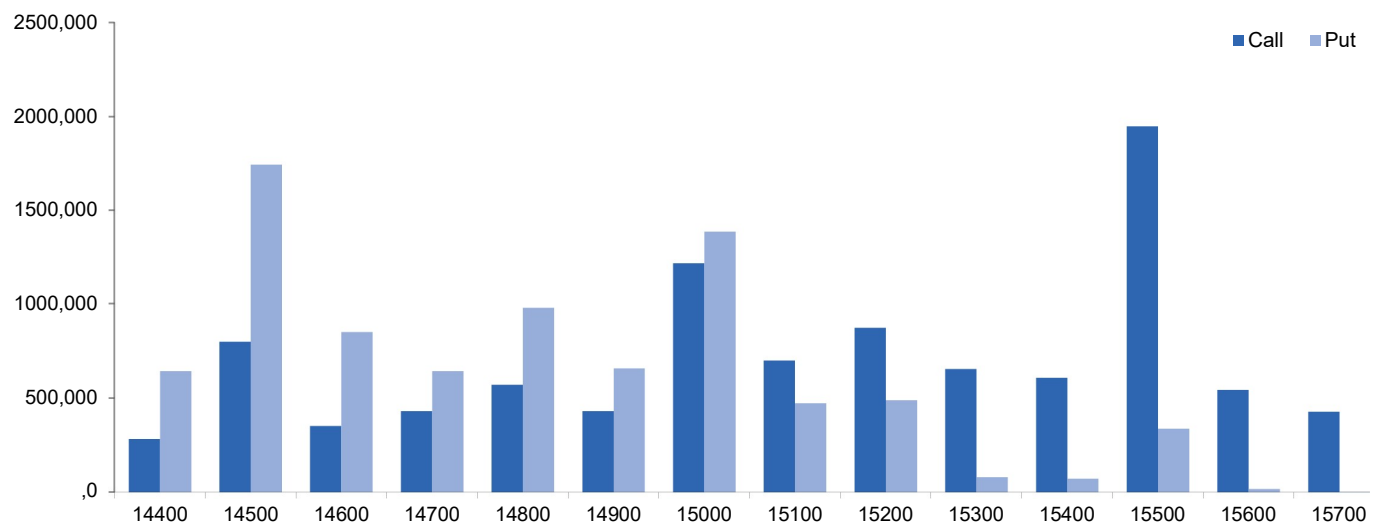
Nifty Spot = 15109.30
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15100	269.75	52.15	47.85	15152.15
Sell	15200	217.60			
Buy	15100	269.75	98.55	101.45	15198.55
Sell	15300	171.20			
Buy	15200	217.60	46.40	53.60	15246.40
Sell	15300	171.20			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15100	261.15	39.10	60.90	15060.90
Sell	15000	222.05			
Buy	15100	261.15	74.45	125.55	15025.55
Sell	14900	186.70			
Buy	15000	222.05	35.35	64.65	14964.65
Sell	14900	186.70			

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	565	574	582	590	598
ASIAN PAINT	2,379	2,443	2,488	2,552	2,596
AXIS BANK	716	729	740	753	763
BAJAJ-AUTO	4,086	4,121	4,179	4,214	4,272
BAJFINANCE	5,284	5,342	5,441	5,499	5,597
BAJAJFINSV	9,778	9,860	9,964	10,046	10,150
BPCL	403	411	425	433	446
BHARTIARTL	588	593	601	606	613
BRITANNIA	3,424	3,443	3,474	3,493	3,524
CIPLA	828	835	846	853	864
COALINDIA	136	137	140	142	145
DIVISLAB	3,620	3,671	3,756	3,808	3,893
DRREDDY	4,758	4,801	4,848	4,892	4,939
EICHERMOT	2,885	2,916	2,967	2,998	3,049
GAIL	129	130	132	133	134
GRASIM	1,194	1,206	1,216	1,228	1,239
HCLTECH	925	938	960	973	995
HDFCBANK	1,568	1,590	1,609	1,631	1,650
HDFCLIFE	679	692	701	714	723
HDFC	2,674	2,710	2,747	2,784	2,821
HEROMOTOCO	3,416	3,458	3,498	3,540	3,580
HINDALCO	270	274	280	284	290
HINDUNILVR	2,183	2,200	2,227	2,244	2,271
ICICIBANK	620	627	635	642	650
IOC	95	97	98	99	101
INDUSINDBK	1,001	1,013	1,032	1,045	1,064
INFY	1,278	1,292	1,312	1,326	1,346
ITC	221	225	232	236	243
JSW STEEL	391	399	409	417	428
KOTAKBANK	1,917	1,933	1,954	1,970	1,991
LT	1,532	1,549	1,562	1,579	1,591
M&M	853	874	906	928	960
MARUTI	7,521	7,574	7,627	7,680	7,733
NESTLEIND	16,966	17,143	17,326	17,503	17,686
NTPC	99	99	100	101	102
ONGC	98	99	101	103	105
POWERGRID	205	208	213	215	220
RELIANCE	1,929	1,942	1,966	1,980	2,003
SBILIFE	850	869	882	901	914
SHREECEM	26,803	27,484	28,042	28,723	29,281
SBIN	381	388	396	403	410
SUNPHARMA	610	617	628	635	646
TCS	3,114	3,145	3,196	3,227	3,277
TATAMOTORS	312	319	329	335	345
TATASTEEL	678	688	702	713	727
TECHM	948	962	981	994	1,013
TITAN	1,521	1,540	1,563	1,582	1,604
ULTRACEMCO	6,316	6,368	6,424	6,476	6,532
UPL	523	531	543	551	564
WIPRO	426	432	442	449	459

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst - Technical & Derivatives	sameet.chavan@angelbroking.com
Ruchit Jain	Senior Analyst - Technical & Derivatives	ruchit.jain@angelbroking.com
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com

Research Team Tel: 022 – 39357600 (Extn. 6844)

Website: www.angelbroking.comFor Technical Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

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