

Sensex (51309) / Nifty (15106)

Nifty started the day on a flat note, but corrected in the first hour of the trade to mark a low tad above the **15000** mark. We witnessed some pullback before noon towards **15125** but again some profit booking emerged and the index sneaked below the **15000** level. But it was not over yet, we again saw a recovery at the end and the index managed to recover the losses and end this roller coaster day on a flat note.

Although the indices traded within a range yesterday, we saw a tug-of-war between the bulls and the bears and at the end, the Nifty managed to recover its intraday losses. The overall chart structure still remains positive but such bouts of profit booking was much expected after the recent run up. Now, **15000-14975** is seen as an immediate support range for Nifty while resistance is seen around **15260**. Below this mentioned support, 23.6% retracement of the recent upmove would be the next support which comes around **14860**.

Key Levels

Support 1 – 15000	Resistance 1 – 15250
Support 2 – 14860	Resistance2 – 15300

Nifty Bank Outlook - (35783)

We had a flat opening yesterday despite positive global cues. The banking index looked weak right from the beginning which resulted in a decent profit booking in the entire banking space as the day progressed. At one point post mid-session, the BANKNIFTY had a sharp drop to sneak below crucial Friday's low of **35545**. However, the mighty bulls were still not willing to give up; because they came back strong and pulled the banking index convincingly above this important support on a closing basis.

Since last couple of sessions, we have been mentioning how BANKNIFTY is placed at a crucial junction and till the time **36600** is not crossed, we are likely to see some pressure at higher levels. This is exactly what we have been witnessing and in fact yesterday at one point, the BANKNIFTY even sneaked below **35545**. A sustenance below this crucial level would have led to a confirmation of a 'Gravestone Doji' pattern formed last Friday. Fortunately, banking index immediately managed to recover fair bit of ground and defended this low on a closing basis. Yesterday's recovery from lower levels is a sign of strength; but if we meticulously observe the intraday chart, **36000 – 36200** seems to be a strong resistance zone now. Traders are continuously advised not to create aggressive longs; because a close below **35500** would lead to a decent profit booking in coming days. Let see how things pan out on the weekly expiry session, which is likely to offer some higher volatility.

Key Levels

Support 1 – 35500	Resistance 1 – 36000
Support 2 – 35000	Resistance 2 – 36200

Exhibit 1: Nifty Daily Chart



While day traders would have to look for opportunities on both the sides of the trade, positional traders should keep a buy-on-dip approach and look for buying opportunities on declines. It is advisable to avoid aggressive trades and prefer stock specific approach till we consolidate within this range.

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 3.16% as market closed at 15106.50 levels.
- The Nifty February future closed with a discount of 13.05 point against a discount of 3.55 point in last trading session. The March series closed at a premium of 56.20 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, IBULHSGFIN, TITAN, ICICIPRULI and SUNPHARMA.

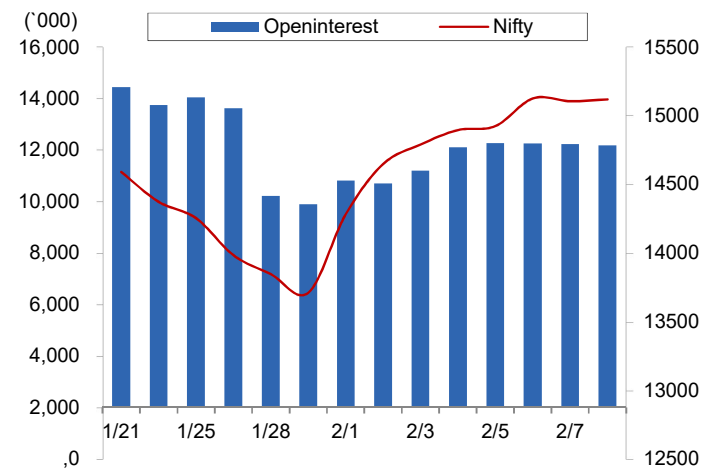
View

- We had a muted start for the day but post that market witnessed decent roller coaster move. Index twice attempt to sneak below 15000 mark; however, both the times we saw smart recovery. Eventually, once again index concluded the session above 15100.
- FII's were net buyers in the cash segment to the tune of Rs. 1786 crore. In index future segment, they bought worth Rs. 141 crore with fall in open interest indicating short covering for third consecutive sessions.
- It's the third consecutive session, wherein we hardly saw any fresh build-up in both the indices. Stronger hands continued their buying streak in equities and preferred covering few of their shorts in yesterday's session as well. In index options front, fresh build-up was seen 15100 and 15200 call options. On the other side, we hardly saw any relevant activity. At current juncture, around 15000 mark is a strong demand zone and until we manage to sustain above the mentioned level traders are advised to avoid any aggressive bearish bets. Any correction below 15000, may bring index around 14700-14800 mark.

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 10, 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 10, 2020

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,18,884	41639.98	10.17
Index Options	4,41,30,906	43,70,588.40	39.83
Stock Futures	8,83,271	82702.97	2.37
Stock Options	16,40,983	1,56,366.91	-7.84
Total	4,70,74,044	46,51,298.26	36.25

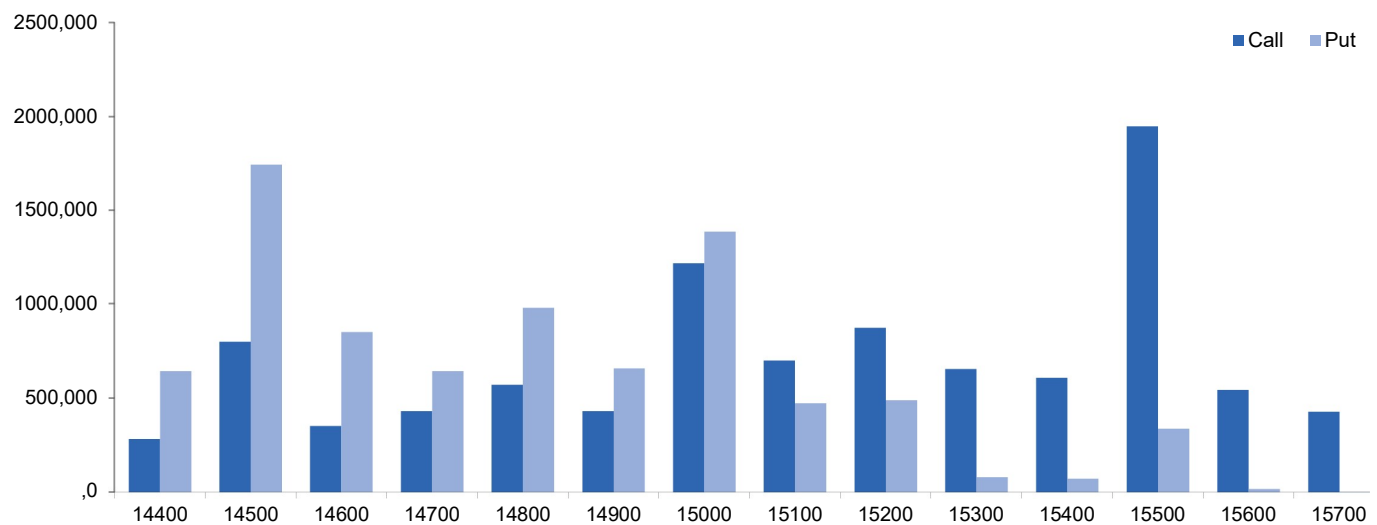
Nifty Spot = 15106.50
Bull-Call Spreads

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	535	556	571	592	608
ASIAN PAINT	2,434	2,472	2,514	2,552	2,594
AXIS BANK	715	725	736	745	756
BAJAJ-AUTO	4,041	4,096	4,156	4,211	4,270
BAJAJ FINANCE	5,350	5,413	5,458	5,521	5,565
BAJAJ FINSV	9,708	9,968	10,161	10,421	10,615
BPCL	401	408	417	424	433
BHARTIARTL	565	578	593	605	620
BRITANNIA	3,374	3,400	3,442	3,468	3,510
CIPLA	831	847	857	873	883
COALINDIA	135	137	139	140	142
DIVISLAB	3,644	3,697	3,729	3,782	3,813
DRREDDY	4,700	4,762	4,823	4,885	4,946
EICHERMOT	2,804	2,852	2,926	2,975	3,048
GAIL	130	132	133	135	136
GRASIM	1,199	1,215	1,232	1,248	1,265
HCLTECH	938	949	957	968	976
HDFC BANK	1,540	1,561	1,588	1,609	1,636
HDFCLIFE	704	711	718	725	732
HDFC	2,721	2,744	2,762	2,785	2,803
HEROMOTOCO	3,447	3,493	3,531	3,577	3,614
HINDALCO	271	275	279	284	288
HINDUNILVR	2,202	2,219	2,230	2,247	2,258
ICICIBANK	620	626	632	638	644
IOC	95	96	97	98	100
INDUSINDBK	987	1,005	1,022	1,040	1,056
INFY	1,274	1,285	1,295	1,306	1,316
ITC	219	223	227	231	235
JSW STEEL	394	403	408	416	422
KOTAK BANK	1,925	1,938	1,951	1,964	1,977
LT	1,513	1,533	1,549	1,568	1,584
M&M	875	895	906	925	937
MARUTI	7,432	7,527	7,601	7,696	7,770
NESTLE IND	16,883	17,030	17,234	17,381	17,584
NTPC	98	99	100	101	102
ONGC	96	98	100	102	104
POWERGRID	203	207	210	214	217
RELIANCE	1,905	1,939	1,962	1,997	2,020
SBILIFE	886	898	907	920	928
SHREECEM	27,505	27,899	28,248	28,642	28,991
SBIN	383	388	393	397	403
SUNPHARMA	607	617	624	634	642
TCS	3,135	3,174	3,197	3,236	3,259
TATAMOTORS	314	321	327	335	340
TATASTEEL	654	672	698	716	743
TECHM	948	962	971	984	994
TITAN	1,497	1,530	1,559	1,592	1,621
ULTRACEMCO	6,166	6,279	6,434	6,547	6,702
UPL	524	529	538	543	552
WIPRO	430	435	439	444	449

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