

## Sensex (51349) / Nifty (15116)

The positive global sentiment aided to a gap up opening for the week and the Nifty continued to march higher to end the first day of the week above the **15100** mark.

The bulls continue to dominate the market movement as we had another gap up opening yesterday to surpass the **15000** mark with an ease. Post the budget, it was the sixth straight session of gains and this vertical upmove has certainly overwhelmed traders with good returns. Yesterday, the banking index initially took the charge but as the day progressed, we witnessed some sector rotation with other sectors such as Auto, IT and Metals gaining momentum in the later half. There's no second thought about the trend for the market which continues to be up, but stock/sector specific approach is now providing good opportunities for traders. Hence, traders are advised to continue with a positive approach and look for stock specific opportunities. As far as levels are concerned, the 20 EMA on the hourly chart at **14970** is the support and till this is intact, one should look for buying opportunities on dips. On the flipside, **15200** followed by **15300** are the important levels to watch out for.

### Key Levels

Support 1 – 15000	Resistance 1 – 15200
Support 2 – 14970	Resistance2 – 15300

## Nifty Bank Outlook - (35984)

The global optimism yesterday morning led to a head start for the new trading week. The Banking index opened with a good bump up beyond the **36000** mark. In fact, in the initial trade, the lead extended and it marched towards its Friday's record high. However, traders chose to take some money off the table and during the remaining part, we witnessed a consolidation in all key indices. The BANKNIFTY pared down some portion of gains but managed to conclude by adding another percent to the previous close. Yesterday at the beginning, we witnessed a good traction in almost all constituents. But as the day progressed, the enthusiasm seems to have faded a bit and hence, the BANKNIFTY didn't have enough strength to go beyond Friday's high of **36640**. In our previous commentary, we had highlighted the 'Gravestone Doji' pattern formed on the dally chart. Yesterday's range was contained to Friday's candle and the pattern still remains valid. Thus, we continue to advise caution (especially in banking space) as long as **36640** is not surpassed convincingly. If any weakness has to trigger, it is possible after the activation of the mentioned pattern i.e. below **35500**. Traders are advised to take a note of all these key levels and should position themselves accordingly.

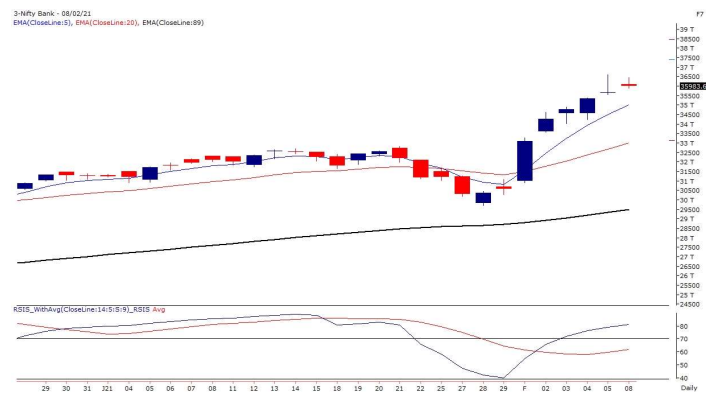
### Key Levels

Support 1 – 35500	Resistance 1 – 36250
Support 2 – 34980	Resistance 2 – 36640

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has decreased by 0.13%  
Bank Nifty futures open interest has decreased by 7.87%  
as market closed at 15115.82 levels.
- The Nifty February future closed with a premium of 10.70 point against a discount of 44.15 point in last trading session. The March series closed at a premium of 46.5 point.
- The INDIA VIX increased from 23.41 to 23.95. At the same time, the PCR-OI of Nifty increased from 1.41 to 1.52.
- Few of the liquid counters where we have seen high cost of carry are VEDL, IGL, WIPRO, MOTHERSUMI and ADANI PORTS.

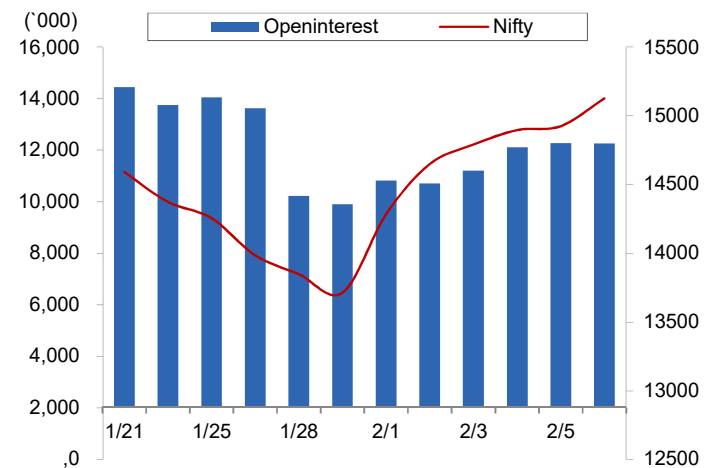
## View

- Post last week's smart recovery, we began Monday's session with an upside gap. Follow-up buying during the day led Nifty surpassing 15150 mark; but, due to some profit booking in the end index concluded the session slightly above 15100 mark with a handsome gain of 1.25%.
- FII's were net buyers in the cash segment to the tune of Rs. 1876 crore. In index future segment, they bought worth Rs. 491 crore with decrease in open interest indicating short covering.
- Despite a strong upmove, 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. In index options front, fresh build-up was seen in 15100 and 15300-15600 call options; followed by unwinding in 14800-15050 strikes. On the other side, good amount of writing was seen in 15000 and 15100 strikes. In the recent upmove, longs were missing which is not a very encouraging sign. Considering the development seen in options segment, we believe 14900-15000 may now act as a demand zone; whereas, around 15300 is an immediate resistance. Traders are advised to keep a close watch on the above mentioned levels 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 08, 2020**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4203.93	3713.36	490.57	117126	12624.86	(3.84)
INDEX OPTIONS	302480.81	305340.90	(2860.09)	908530	96803.91	9.49
STOCK FUTURES	12838.97	11930.43	908.54	1198613	103619.15	0.29
STOCK OPTIONS	13853.46	13749.60	103.86	161366	14219.40	10.03
<b>Total</b>	<b>333377.17</b>	<b>334734.29</b>	<b>(1357.12)</b>	<b>2385635</b>	<b>227267.32</b>	<b>4.02</b>

**Turnover on February 08, 2020**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,66,613	36144.62	-29.41
Index Options	2,26,51,110	22,23,833.47	2.64
Stock Futures	8,07,669	74902.05	-24.83
Stock Options	16,98,320	1,61,856.81	-15.20
<b>Total</b>	<b>2,55,23,712</b>	<b>24,96,736.95</b>	<b>-0.46</b>

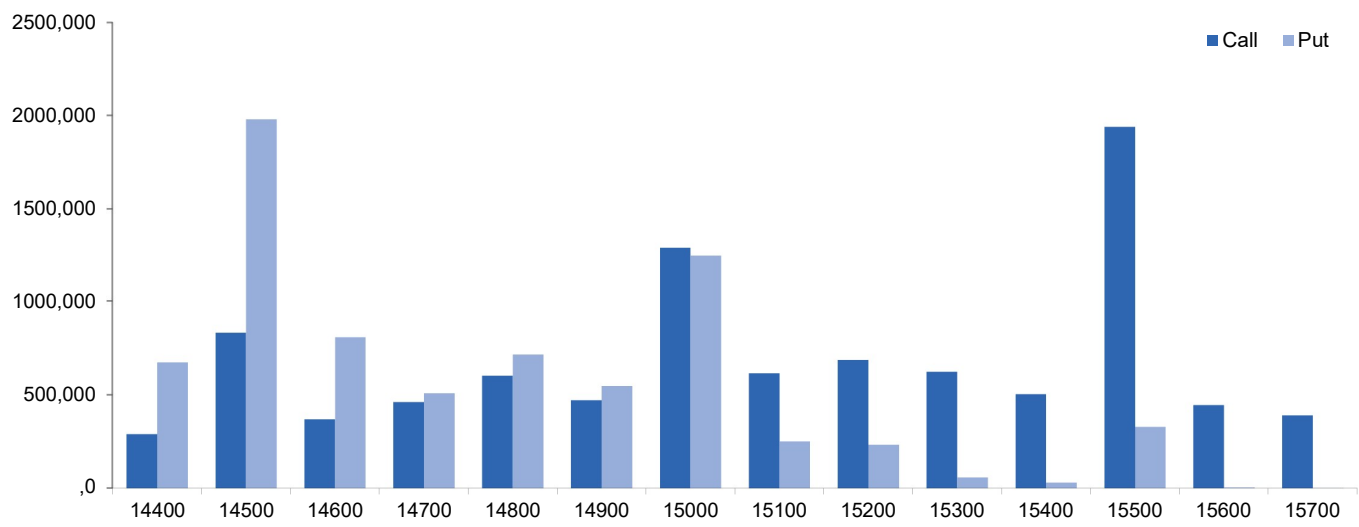
**Nifty Spot = 15115.80**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15100	282.25	52.20	47.80	15152.20
Sell	15200	230.05			
Buy	15100	282.25	99.60	100.40	15199.60
Sell	15300	182.65			
Buy	15200	230.05	47.40	52.60	15247.40
Sell	15300	182.65			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15100	269.00	40.85	59.15	15059.15
Sell	15000	228.15			
Buy	15100	269.00	73.25	126.75	15026.75
Sell	14900	195.75			
Buy	15000	228.15	32.40	67.60	14967.60
Sell	14900	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	559	571	582	594	605
ASIAN PAINT	2,347	2,382	2,408	2,443	2,470
AXIS BANK	715	726	737	747	758
BAJAJ-AUTO	4,167	4,202	4,230	4,266	4,294
BAJFINANCE	5,356	5,427	5,546	5,617	5,736
BAJAJFINSV	9,584	9,803	9,956	10,175	10,328
BPCL	412	416	420	424	429
BHARTIARTL	576	587	595	606	614
BRITANNIA	3,365	3,420	3,518	3,572	3,671
CIPLA	831	839	849	857	867
COALINDIA	139	140	141	143	144
DIVISLAB	3,535	3,659	3,773	3,897	4,011
DRREDDY	4,780	4,820	4,865	4,905	4,950
EICHERMOT	2,906	2,938	2,962	2,994	3,018
GAIL	126	129	132	134	137
GRASIM	1,170	1,191	1,205	1,226	1,240
HCLTECH	931	945	955	968	978
HDFCBANK	1,575	1,590	1,611	1,626	1,647
HDFCLIFE	670	677	684	691	698
HDFC	2,683	2,708	2,736	2,762	2,790
HEROMOTOCO	3,381	3,438	3,472	3,529	3,564
HINDALCO	257	268	274	285	291
HINDUNILVR	2,193	2,215	2,252	2,273	2,310
ICICIBANK	617	623	629	635	640
IOC	102	103	104	105	106
INDUSINDBK	1,012	1,024	1,039	1,051	1,066
INFY	1,262	1,283	1,296	1,317	1,331
ITC	228	230	234	237	241
JSW STEEL	395	406	413	424	431
KOTAKBANK	1,901	1,929	1,980	2,008	2,058
LT	1,497	1,525	1,547	1,575	1,597
M&M	863	896	924	957	985
MARUTI	7,399	7,487	7,562	7,650	7,726
NESTLEIND	17,018	17,118	17,201	17,302	17,385
NTPC	94	97	99	102	104
ONGC	98	99	100	101	102
POWERGRID	203	208	211	215	218
RELIANCE	1,910	1,931	1,950	1,971	1,990
SBILIFE	848	854	863	868	877
SHREECEM	26,149	27,086	27,687	28,623	29,224
SBIN	387	392	400	405	413
SUNPHARMA	625	630	637	642	650
TCS	3,128	3,171	3,198	3,242	3,269
TATAMOTORS	310	323	331	344	352
TATASTEEL	675	689	697	711	719
TECHM	946	964	979	997	1,011
TITAN	1,484	1,513	1,539	1,568	1,594
ULTRACEMCO	6,223	6,296	6,390	6,463	6,557
UPL	520	529	537	547	555
WIPRO	422	429	433	440	445

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