

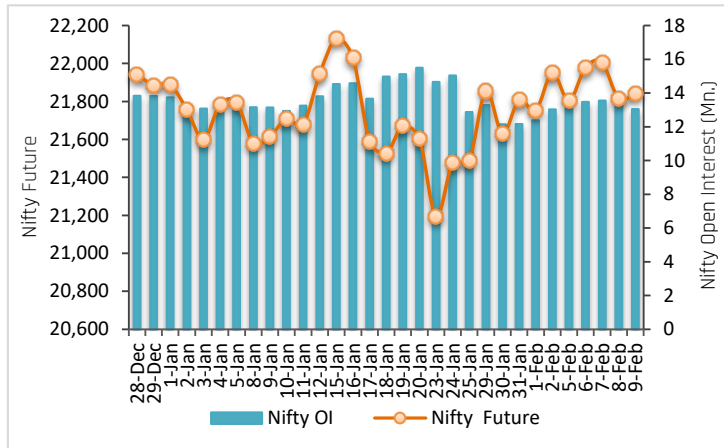
**10-Feb-24**

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	21783	21854	-0.33
NIFTY FUTURES	21843	21951	-0.50
BANKNIFTY SPOT	45635	45971	-0.73
BANKNIFTY FUTURES	45900	46237	-0.73
NIFTY PCR	1.00	1.02	-1.96
NIFTY PCR-VOL	1.03	0.90	14.44
NIFTY OI(In Mn)	13.04	13.02	0.15
BANKNIFTY OI(In Mn)	3.40	3.08	10.39
INDIA VIX	15.45	14.70	5.10
NIFTY BASIS POINTS	60.10	97.60	-38.42

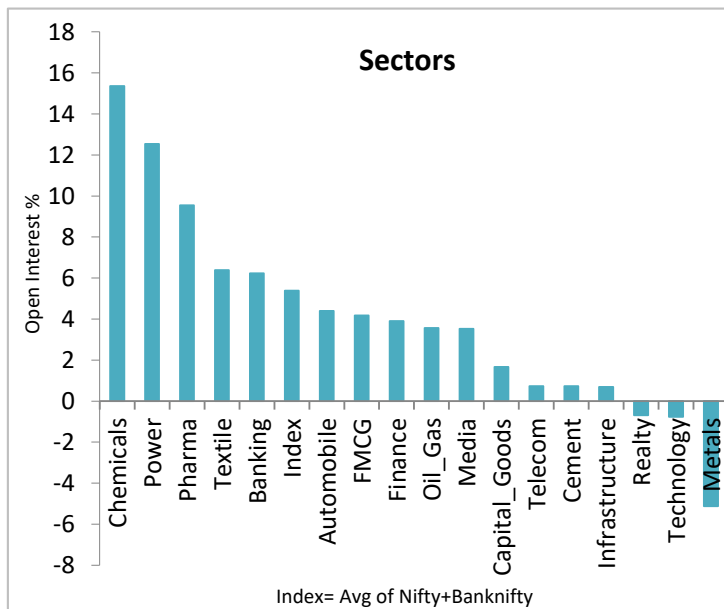
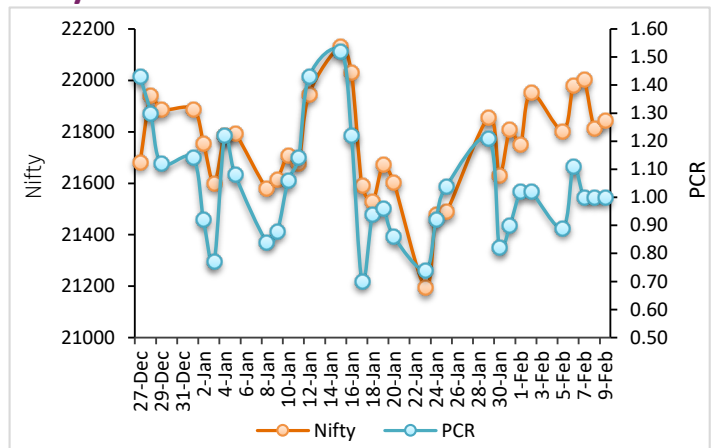
**Index Outlook**

Last week, domestic benchmark index Nifty 50 experienced minor losses. Meanwhile, the RBI decided to keep interest rates unchanged while upgrading the GDP growth projection for the upcoming fiscal year. Finally, Nifty futures settled the week on negative note at 21843, down by 0.50% (WoW) with an addition in open interest of 0.15% (WoW) indicating neutral bias for short term. The volatility index, India VIX shoot up by 5.10% and closed at 15.45 levels. We expect volatility will remain to continue due to geopolitical issue and last leg of Q3FY24 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.00 (WoW) which is in natural zone. Technically, on a daily scale, the index has formed a double top pattern and a hanging man candlestick pattern. Thus, 22,130 will act as strong resistance for the index in the short term. Once the index crosses and sustains above 22,130, then the rally could stretch towards 22,500 levels. However, in the short term, the index may encounter resistance around the psychological level of 22,000, followed by 22,130 levels. Going forward, the Rupee movement against the Dollar, bond yield movement, Q3FY24 earnings, Fii's flow, global cues, macroeconomic data, geopolitical worries, and crude oil price movement will dictate the trend on the bourses next week.

**Nifty OI Trend**



**Nifty Fut Vs Pcr**



**Sectoral Activity**

1. Last week, Telecom, Chemicals, Infrastructure, Capital Goods, and FMCG sectors saw open interest addition. Top names included **INDUSTOWER, TATACOMM, COROMANDEL, TATACHEM, INDIGO, CONCOR, ABB, LT, TATACONSUM, and BATAINDIA.**
2. **Power and Banking sector** witnessed open interest unwinding due to short covering in stocks.
3. In the Banking space, **PNB, FEDERALBNK, ICICIBANK, KOTAKBANK, AXISBANK, BANDHANBNK and BANKBARODA** witnessed short covering, whereas short build-up seen in **AUBANK and CUB.**
4. This week, some buying can be seen in **COLPAL, GODREJPROP, TCS, UBL, BAJAJ-AUTO, JSWSTEEL, METROPOLIS, and TATACONSUM** while selling pressure can be seen in **BATAINDIA, ALKEM and SBICARD.**
5. From sector space, **Telecom, Capital Goods, FMCG, Banking, Chemicals, Power, Metals, and Realty** stocks are likely to remain in focus in the forthcoming week.

**Stocks to Watch Out (Weekly)**

Long Build-up				Long Unwinding			
Symbol	Price	OI Change	Price Change	Symbol	Price	OI Change	Price Change
ALKEM	5,306.80	45%	8%	HINDCOPPER	270.60	-22%	-11%
IPCALAB	1,188.45	40%	7%	JKCEMENT	4,243.25	-11%	-3%
IOC	183.45	33%	12%	APOLLOTYRE	510.70	-8%	-6%
SUNPHARMA	1529.4	29%	8%	SUNTV	620.70	-7%	-5%

Short Build-up				Short Covering			
Symbol	Price	OI Change	Price Change	Symbol	Price	OI Change	Price Change
BERGEPAIN	545.25	48%	-3%	BPCL	615.40	-17%	10%
AUROPHARMA	1,002.60	36%	-7%	PIDILITIND	2,662.55	-16%	5%
NAVINFLUOR	3,041.10	23%	-9%	INDUSTOWER	226.75	-15%	4%
PFC	426.95	22%	-6%	COALINDIA	451.80	-11%	8%

**Weekly Recommendation**

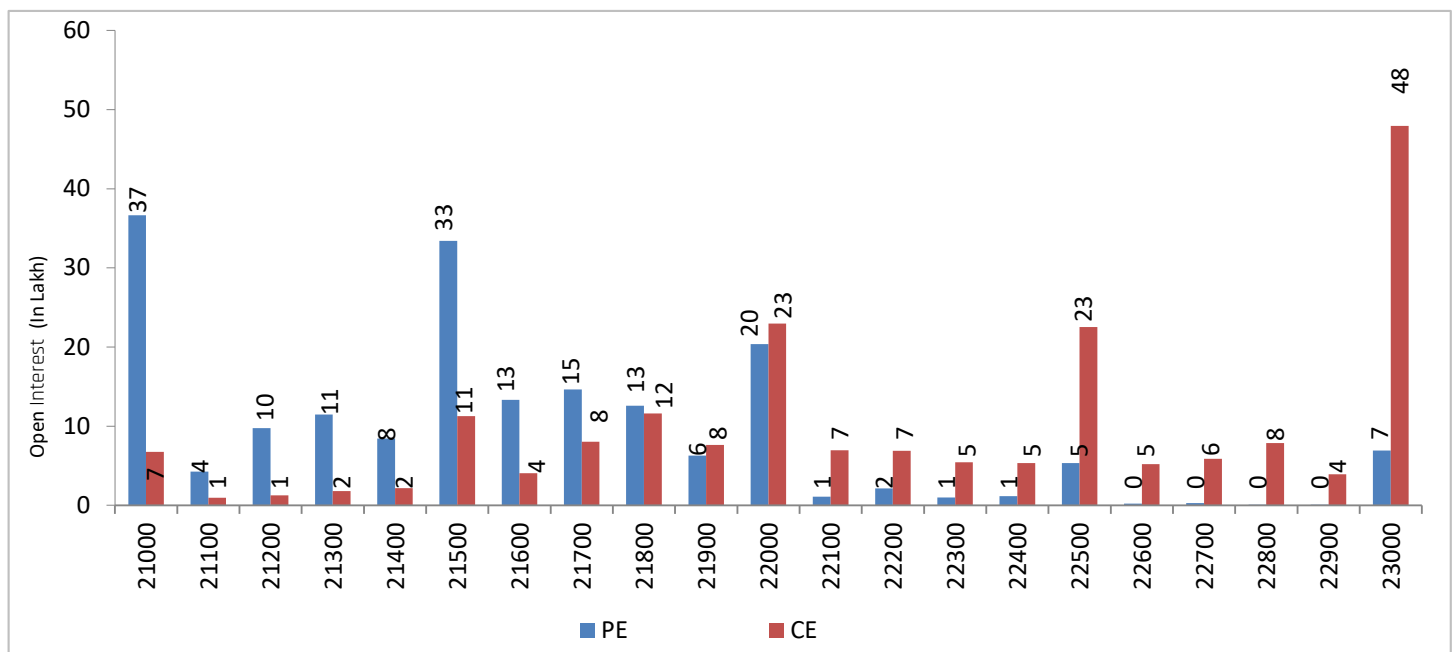
**DRREDDY (6155.80)** -The stock has seen open interest unwinding of 5.27% along with positive price action indicating short covering. The stock can be bought in the range of 6090-6100 with a stop loss of 5980 on closing basis for a target of 6250-6350.

**Target: 6350 Stop Loss: 5980**

**LALPATHLAB (2451.40)** - The stock has seen open interest addition of 12.64% along with negative price action indicating short build up. The stock can be sold in the range of 2475-2485 with a stop loss of 2530 on closing basis for a target of 2420-2380.

**Target: 2380 Stop Loss: 2530**

**Nifty Options Snapshot**



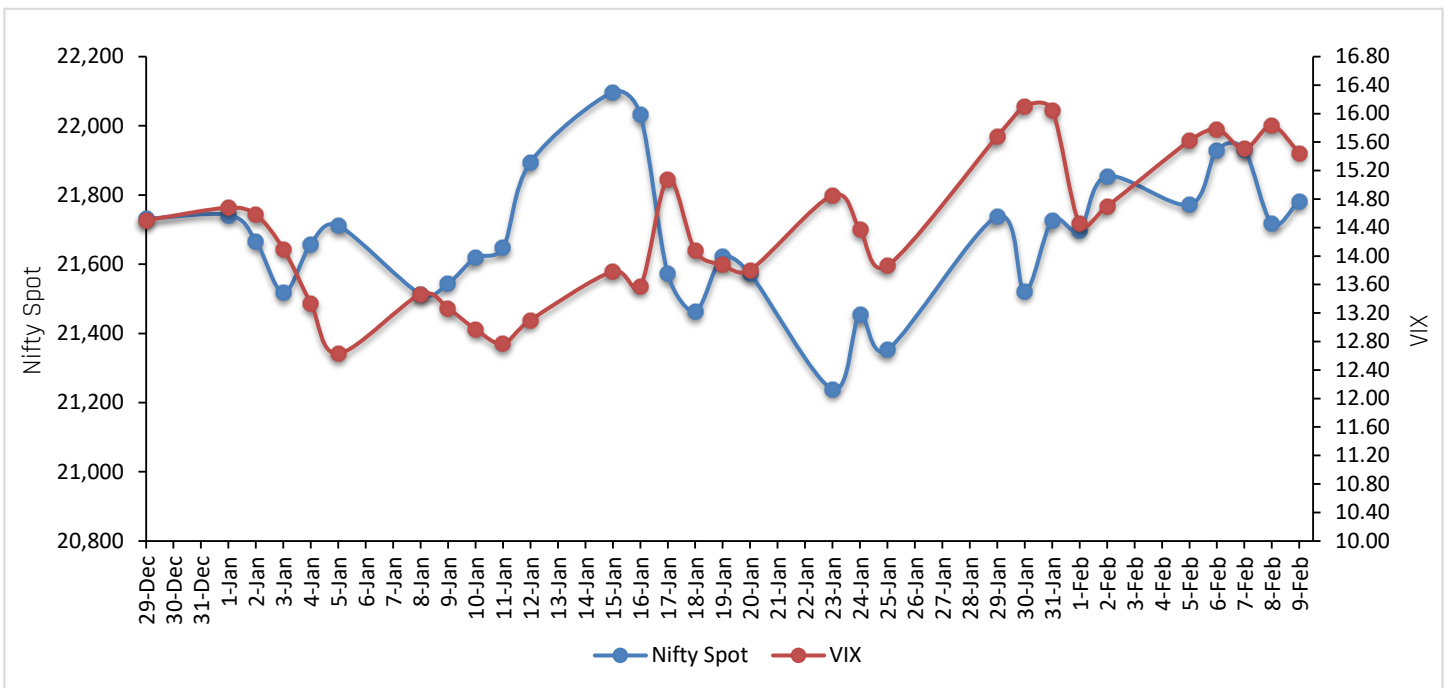
**FII Stats (5 Days Trend)**

(Rs. Cr.)	09-Feb	08-Feb	07-Feb	06-Feb	05-Feb
INDEX FUTURES	657	-1205	-1253	568	1308
INDEX OPTIONS	-6381	-26256	-11625	-18860	-21990
STOCK FUTURES	-2173	-6202	-4145	-1892	-524
STOCK OPTIONS	853	-1235	-462	353	142

**FII Open Interest Activity (Long & Short Ratio)**

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
2-Feb	0.48	0.93	1.02	1.25
5-Feb	0.57	0.85	0.99	1.23
6-Feb	0.60	0.95	1.02	1.22
7-Feb	0.52	1.03	1.18	1.18
8-Feb	0.49	0.98	1.21	1.11
9-Feb	0.52	1.00	1.12	1.09

**NIFTY VS INDIA VIX (Last 30 Days Trend)**



**Observation:** Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 11.00 and resistance stands at 16.50.

**Weekly Advance Decline Ratio (Nifty Stocks)**

Advances	<b>19</b>
Declines	<b>26</b>
Unchanged	<b>05</b>

**Technical View**

**Nifty 09-Feb, Daily Chart**



- The index commenced the week on a gap-up note and remained volatile throughout the week. Finally, the index settled the week on a flat to negative note at 21,783 levels.
- Technically, on a daily scale, the index has formed a double top pattern and a hanging man candlestick pattern. Thus, 22,130 will act as strong resistance for the index in the short term. Once the index crosses and sustains above 22,130, then the rally could stretch towards 22,500 levels. However, in the short term, the index may encounter resistance around the psychological level of 22,000, followed by 22,130 levels.
- On the downside, trend line support is placed near 21,600 levels. Once the index closes below 21,600, then weakness could extend towards 21,200 levels.
- The momentum indicator RSI on the daily scale is positioned above the center point, but it is forming negative divergence, indicating weakness.
- For the short term, 21,600 and 21,130 will serve as support levels, whereas 22,000 and 22,130 will act as resistance levels.

**BankNifty, 09-Feb, Daily Chart**



- The index started the week on a negative note and remained under pressure throughout the week. Finally, the index settled the week on a negative note at 45,635 levels.
- On a daily scale, the index has witnessed a breakdown below 47,000 levels with a bearish gap. Thus, the index will find strong resistance near 46,900-47,000 levels.
- On the downside, 44,850 and 44,430 will act as strong support points for the index. If the index sustains below 44,430, weakness will intensify.
- On a daily basis, the momentum indicator RSI is positioned below the center point and is placed near trend line resistance, as shown in the chart.
- For the short to medium term, 44,850 and 44,430 will serve as support levels, whereas 46,400 and 47,000 will act as resistance levels.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	<-10%
HOLD	<-10% to 15%

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