

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bearish candle with increase in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 24746
- Crucial moving average of 20/50 SMA are at 25584 and 25850
- 200 SMA trend deciding level exist at 25208

Indian Equity Market Performance:

Indian equity markets experienced a sharp and widespread sell-off on Budget Day, recording one of its worst Budget-day performances in years as investors reacted negatively to key announcements in the Union Budget 2026.

Sectoral Front Performance:

On the sectoral front, except IT, all other indices ended in the red with metal index shed 3.8%, PSU Bank declined 4%, oil & gas slipped 2.7%, Capital Goods fell 3%.

Technical Analysis:

Nifty 50 came under heavy pressure, forming a long bearish candle on the daily chart as volatility surged and selling intensified. The index slipped below all major moving averages, with short- and medium-term trends pointing downward, and tested the lower Bollinger Band — a sign of sustained weakness. Notably, it broke decisively below the 200-day EMA, its last key support, and fell to a five-month low. Momentum indicators reinforced the negative tone, with the RSI dropping to 30 and the MACD staying below both the signal and zero lines. The overall technical setup suggests a firm bearish bias in the near term. One can see the 24,700–24,650 zone as immediate support; a sustained breach of 24,650 could accelerate the decline toward 24,500 and subsequently 24,350.

Option Activity:

On the option front, maximum Put OI is at 24500 followed by 25000 strike, while maximum Call OI is at 25500 followed by 25400 strike. Call writing was seen at 25500 strike, followed by 25400 strike while Put writing was seen at 24500 strike, followed by 24700 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	48892	-179.09	-0.36
Nasdaq	23462	-223.30	-0.94
S&P 500	6939	-29.98	-0.43
FTSE 100	10224	51.78	0.51
DAX	24539	229.35	0.94
Hang Seng	26918	-469.11	-1.71
Nikkei	53456	133.15	0.25
Sensex	80723	-1546.84	-1.88
Nifty	24825	-495.20	-1.96

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	4,737.40	7.70	0.16
Silver (\$/Oz)	82.63	4.09	6.11
Brent Crude (\$/bl)	67.04	2.28	3.29
Dollar Index	96.95	0.09	0.09
USD/INR	91.87	0.20	0.21
USD/YEN	154.99	0.22	0.14
EUR/USD	1.19	0.00	0.16

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	79881	80475	80722	81547	81795
Nifty	24570	24750	24825	25075	25150
Nifty (Fut)	24598	24778	24853	25103	25178

Pivot Level		
Sensex		81116
Nifty		24946

ECONOMY NEWS



The government on Sunday provisioned for a 12.1 per cent increase in food subsidy for FY26 Revised estimates to around ₹2.28 trillion due to higher wheat and rice purchases at an increased cost. (BS)

In a major push towards environmentally sustainable and faster passenger transport, Union Finance Minister Nirmala Sitharaman on Sunday announced plans to develop seven high-speed rail corridors linking cities that act as key growth connectors, as part of Budget 2026, tabled in Parliament. (BS)

Finance Minister Nirmala Sitharaman on Sunday announced 'Biopharma Shakti', a ₹10,000 crore initiative aimed at developing India into a global biopharma manufacturing hub, as she presented the Union Budget 2026-27 in Parliament. (BS)

Infrastructure remains at the centre of the government's growth strategy in Union Budget 2026, with Finance Minister Nirmala Sitharaman announcing a rise in capital expenditure (capex) to ₹12.2 trillion in FY2026-27, up from ₹11.2 trillion budgeted for the current financial year (FY2025-26). Capital expenditure primarily includes spending on infrastructure such as roads and railways. (BS)

India has finalised eight free trade agreements (FTAs), covering 37 developed countries in the last few years, Commerce and Industry Minister Piyush Goyal has said. (BS)

Gross GST collections rose 6.2 per cent to over ₹1.93 trillion in January, mainly on higher revenues from imports, sources said on Sunday. Total refunds declined 3.1 per cent to ₹22,665 crore. (BS)

US President Donald Trump on Saturday (local time) claimed that India will buy oil from Venezuela rather than purchasing crude from Iran. (BS)

The negotiations for a proposed bilateral trade agreement between India and the US are progressing, and both countries are working to close the deal "quickly", Commerce and Industry Minister Piyush Goyal said on Saturday. (BS)

CORPORATE NEWS



State-run Bharat Petroleum Corp (BPCL) will set up a trading desk in Singapore next month to expand its dealings in crude oil, liquefied natural gas, and refined fuels, its Chairman, Sanjay Khanna, said. He said the company will initially post four to five people in Singapore.

State-owned MOIL said it has received a letter from the Ministry of Steel conveying in-principle approval for the joint venture agreement and formation of a joint venture company with Madhya Pradesh State Mining Corporation Limited (MPSMCL), subject to clearance from the Department of Investment and Public Asset Management (DIPAM).

Air India announced an order to purchase 30 additional Boeing aircraft, comprising 20 737-8 and 10 737-10 jets. These 30 single-aisle aircraft are in addition to the firm orders for 220 aircraft that Air India had placed with Boeing in 2023, taking the total number of aircraft orders with Boeing to 250, the carrier said in a press release.

Ola Electric Ltd said roughly 5 per cent of its employees will be affected as part of a broader restructuring designed to streamline operations and boost service efficiency. The Bhavish Aggarwal-led electric two-wheeler maker is pursuing a turnaround strategy focused on enhancing service delivery and increasing automation across its front-end operations.

Hyundai Motor India on Sunday said its total sales increased 11.5 per cent year-on-year to 73,137 units in January. The company's total sales stood at 65,603 units in January last year, Hyundai Motor India said in a statement.

Gabion Technologies India has received vendor approval / a Notice of No Objection (NONO) for its rock catch fence/barrier system for use in Package C3 of the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project. Package C3 of the MAHSR project has been awarded to Larsen & Toubro Construction and includes the execution of civil works such as viaducts, tunnels, earthworks, and slope protection systems.

Tourism Finance Corporation of India has decided to act as an investor of up to 5 percent of the corpus in Oxyzo Credit Fund I, a debt-focused, diversified sectors Category II Alternative Investment Fund (AIF).

BULK DEAL

- *Onward Technologies Ltd: Rational Equity Flagship Fund I Buy 114800 Shares @ Rs. 348.16
- *Indiahomes: Lloyds Enterprises Limited Buy 7100000 Shares @ Rs. 13.8



ACQUISITION

- * Gabion Technologies India Ltd: Urvashi Sarda, Promoter, Acquisition 1600 shares on 30-Jan-26
- * Gabion Technologies India Ltd: Madhusudan Sarda, Promoter, Acquisition 14400 shares on 30-Jan-26

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
MEDANTA	1120.0	6.3%	HINDCOPPER	596.0	-13.1%
NETWEB	3316.8	5.5%	MCX	2226.0	-11.9%
AMBER	5998.0	4.9%	BDL	1377.9	-10.4%
ANANTRAJ	528.1	4.7%	IIFL	474.9	-10.2%
ACE	887.0	4.4%	HINDZINC	567.8	-9.7%
IFCI	57.4	4.2%	GRSE	2525.0	-8.7%
VTL	450.0	4.1%	ANGELONE	2321.9	-8.6%
TATACOMM	1634.0	4.0%	MUTHOOTFIN	3500.0	-8.6%
EMCURE	1520.0	3.8%	BANKINDIA	150.0	-8.6%
TECHNOE	1008.8	3.5%	NATIONALUM	353.1	-8.4%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	14,390.79	15,073.52	-682.73
FII	598.29	1,186.63	-588.34

Category	31/01/2026	30/01/2026	29/01/2026	28/01/2026	27/01/2026	23/01/2026
DII	-682.73	-601.03	2,638.76	3,360.59	8,999.71	4,102.56
FII	-588.34	2,251.37	-393.97	480.26	-3,068.49	-4,113.38

DERIVATIVE REPORT

- Nifty declined by 1.96% with Nifty future added 5.53 lakh shares in open interest and stock
- Stock future shaded 89.2 Lakh shares in open interest.
- Nifty PCR decreased to 0.58 from 0.90
- Total Nifty Calls added 1552.5 lakh shares in open interest.
- Total Nifty Puts added 207.0 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Feb. series is at 25500 and 25000 put.
- FII's sold net Rs. 588.34 Cr (provisional), while DIIs sold net Rs. 682.73 Cr in cash market
- FII sold net Rs. -13002.41 Cr in F&O
- Securities in Ban Period: - SAMMAANCAP

NIFTY TRACKER

	31.01.2026	30.01.2026	29.01.2026	28.01.2026
Spot	24825.45	25320.65	25418.9	25342.75
% Change in Spot	-1.96%	-0.39%	0.30%	0.67%
Nifty(FUT) Feb.	24853.5	25416.4	25536.3	25450.4
Nifty(FUT) Feb. Vol.	222370	107050	138910	109147
Nifty(FUT) Feb. - OI	18756140	18228535	17826445	16587545
Nifty(FUT) Mar.	25029.6	25582.8	25707.1	25630.3
Nifty(FUT) Mar. Vol.	14265	6194	8283	7120
Nifty(FUT) Mar. - OI	1280630	1297725	1265420	1227005

TRADE STATISTICS FOR 31.01.2026

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	17,27,925	1,17,26,355	-
Index Options	19,65,52,553	1,11,93,300	0.95
Stock Options	83,44,455	13,37,434	0.43
Index Futures	3,23,021	53,70,568	-
NSE F&O Total Turnover	20,69,47,954	2,96,27,657	0.92
NSE Cash Turnover		1,16,98,425	
BSE Cash Turnover		9,38,473	
Total Turnover	-	42264555	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)

Particulars	31/01/2026		30/01/2026		29/01/2026	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-1565	567	-1354	1418	-1763	2196
Index option	-10292	93956	12160	50720	-4011	23131
Stock Future	-1805	-7249	-4939	-1676	-5711	-2052
Stock option	660	1754	-180	5680	-534	5660
Total	-13002	89028	5687	56142	-12019	28935

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest

Contracts	31/01/2026	30/01/2026	29/01/2026	28/01/2026	27/01/2026
Index Futures	995	411	3986	-20102	6912
Index Options	-13087	-3335	2194	-33657	14190
Stock Futures	463547	144015	131674	-884334	131354
Stock Options	26505	28251	31790	-197077	-27199
F&O Total	477960	169342	169644.7	-1135170.34	125256.95

Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
PFC	5,40,42,300	5,68,86,700	380.55	1.02%	5.26%
TCS	1,89,22,400	1,97,71,675	3191.9	1.68%	4.49%
SWIGGY	2,39,73,300	2,47,76,700	313.35	0.72%	3.35%
HINDPETRO	3,81,61,125	3,87,26,100	433.45	1.12%	1.48%
DELHIVERY	2,73,25,675	2,77,73,875	434.80	2.21%	1.64%

Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
IDFCFIRSTB	27,09,69,125	28,74,60,075	81.95	-2.14%	6.09%
YESBANK	97,19,99,400	98,34,75,300	21.23	-1.16%	1.18%
PNB	21,71,92,000	22,64,40,000	121.10	-3.71%	4.26%
CANBK	17,39,13,750	18,20,34,000	139.5	-5.74%	4.67%
BANKBARODA	8,97,03,900	9,55,71,450	277.80	-7.54%	6.54%

NIFTY OPTION OPEN INTEREST STATISTICS

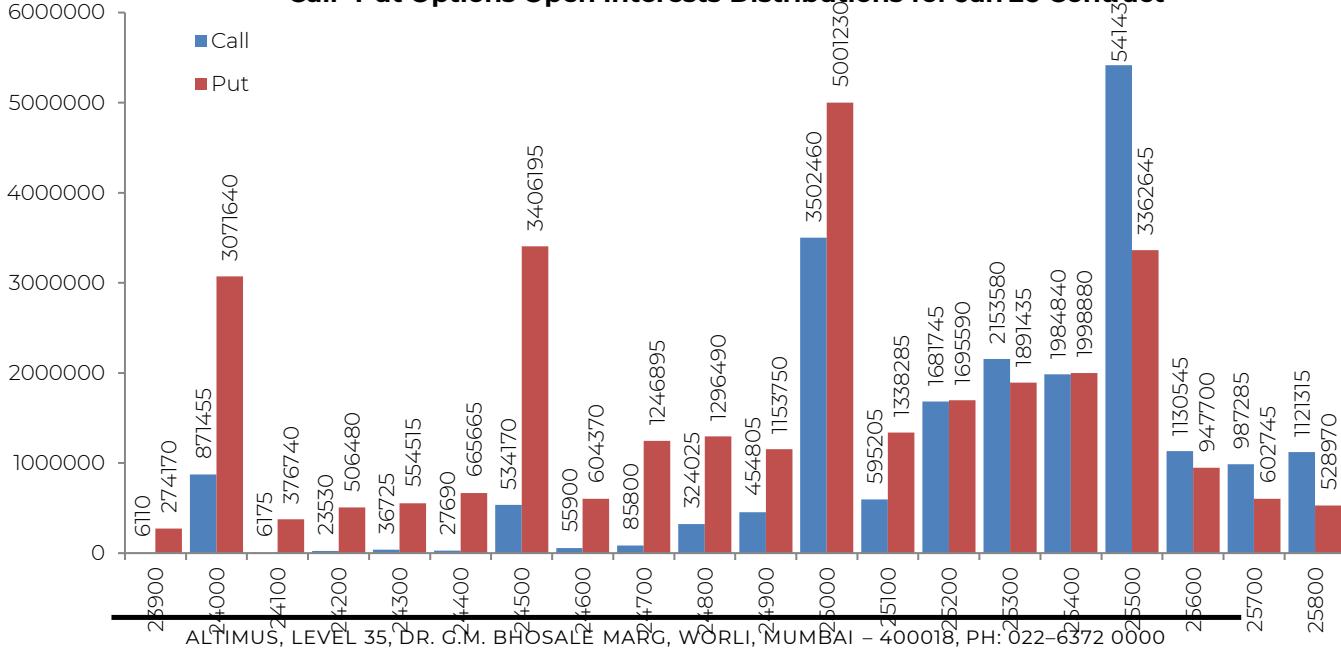
HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
3-Feb-26	26000	CE	5.15	5681274	21387600	9869405
3-Feb-26	25500	CE	14.1	6297402	16166670	9496695
3-Feb-26	26500	CE	2.95	2473223	19154590	8762065
3-Feb-26	25000	CE	86.45	3205569	10327655	7770425
3-Feb-26	26100	CE	4.55	2267891	11062935	7393295
3-Feb-26	25400	CE	20.1	5403452	11543155	7138235
3-Feb-26	25600	CE	10.45	4320034	10688990	6607445
3-Feb-26	23500	PE	5	1638948	12583675	5760625
3-Feb-26	25300	CE	28.35	5545230	10834720	5674240
3-Feb-26	25200	CE	40.35	3259543	7614685	5287815

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
3-Feb-26	25300	PE	500.2	3336819	2251925	-2700620
3-Feb-26	24900	PE	193.55	4137812	2000245	-2492945
3-Feb-26	25200	PE	410.6	2680598	1796275	-2237040
3-Feb-26	25000	PE	257.6	7121679	4907955	-1956695
3-Feb-26	25250	PE	453.4	1616079	1111240	-1087255
3-Feb-26	25350	PE	555.1	1611420	1240590	-1004965
3-Feb-26	25100	PE	325.2	3313859	1969240	-826670
3-Feb-26	25500	PE	696.2	521921	994630	-789425
3-Feb-26	25400	PE	598.55	1484565	1653795	-658125
3-Feb-26	23400	PE	4.25	488375	2492230	-640640

Call -Put Options Open Interests Distributions for Jan'26 Contract



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
SUZLON	24-Feb-26	50	CE	0.62	7782	44258600	23807950
IDEA	24-Feb-26	12	CE	0.2	6284	315562125	18583500
IDEA	30-Mar-26	16	CE	0.08	323	30734250	12079275
IDEA	24-Feb-26	14	CE	0.04	4254	145809000	10649775
IDEA	24-Feb-26	8	PE	0.03	1748	86413275	9291750
IDEA	24-Feb-26	13	CE	0.1	5181	177543900	8291100
BEL	24-Feb-26	510	CE	2	41747	11314500	8136750
IDEA	30-Mar-26	10	PE	0.4	469	48817425	8076675
BEL	24-Feb-26	460	CE	6.3	57347	13045875	5470575
NTPC	24-Feb-26	370	CE	1.65	18447	11662500	4890000

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	24-Feb-26	11	CE	0.5	5746	311631000	-38453550
IDEA	24-Feb-26	10	PE	0.21	5164	272605650	-37667325
IDEA	24-Feb-26	9	PE	0.08	3217	184262550	-10792725
IDEA	24-Feb-26	11	PE	0.58	2891	127511400	-9434700
IDEA	24-Feb-26	10	CE	1.1	1129	151098150	-6933075
IDEA	24-Feb-26	12	PE	1.28	387	161962350	-6861600
BHEL	24-Feb-26	285	CE	1.8	7752	4837875	-3060750
POWERGRID	24-Feb-26	300	CE	0.25	3324	3788600	-1729000
IDEA	24-Feb-26	13	PE	2.17	97	37810275	-1572450
IDEA	30-Mar-26	10	CE	1.36	61	10363875	-1500975

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