



Daily Derivatives

03 February, 2026

DERIVATIVES

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Key Indices

Index	Close	Changes (%)
NIFTY	25088.40	1.06
SENSEX	81666.46	1.17
BANKNIFTY	58619.00	0.35
INDIA VIX	13.85	-8.15

Market Outlook

The Nifty index witnessed a relief rally, gaining 1.06% after the budget-driven decline in the previous session. However, the index continues to trade below its key long-term moving average, the 200-DEMA, indicating sustained weakness in market sentiment. On the derivatives front, next week's expiry data shows significant call writing at the 25,200 and 25,500 strikes, highlighting immediate and strong upside hurdles, respectively. On the downside, the 24,600 level has emerged as a crucial support zone. On the daily chart, failure to sustain above the 25,150 zone may intensify selling pressure and could lead to a resumption of the downward trend.



TRADE IDEA OF THE DAY - BEL CALL SPREAD

**BUY 24 FEB 440 CE
SELL 24 FEB 460 CE**

Entry Range	5 – 6
Target Range	12
Stop Loss	2.5



Rationale

- On the daily chart BEL price has witnessed a robust breakout from the symmetric triangle, and now it successfully retests the breakout zone, confirming pattern validity and strength in price movement
- The retest held firmly above the rising trendline and 20-day EMA, indicating strong demand and a buy-on-dip setup within the breakout structure.
- Trading volumes expanded during the breakout phase and normalized on the retest, a healthy bullish characteristic pointing toward sustained accumulation.
- RSI traded near the 60 mark and turned upwards, suggesting renewed momentum with potential for trend continuation toward higher levels of 460 in the near term.

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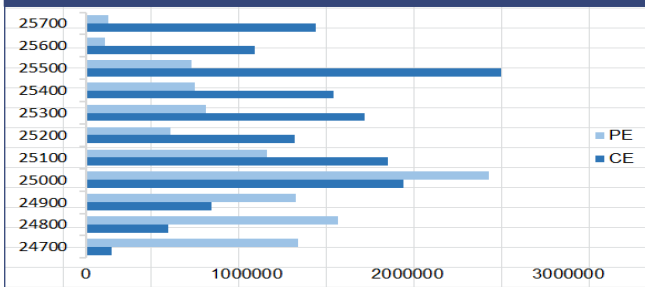
NIFTY

Nifty	25149.60
OI (In Lots)	279186
CHANGE IN OI (%)	-3.25
PRICE CHANGE (%)	1.19

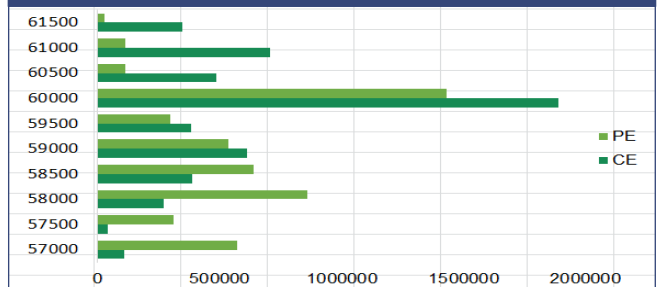
BANKNIFTY

Nifty	58841.80
OI (In Lots)	54643
CHANGE IN OI (%)	14.32
PRICE CHANGE (%)	0.24

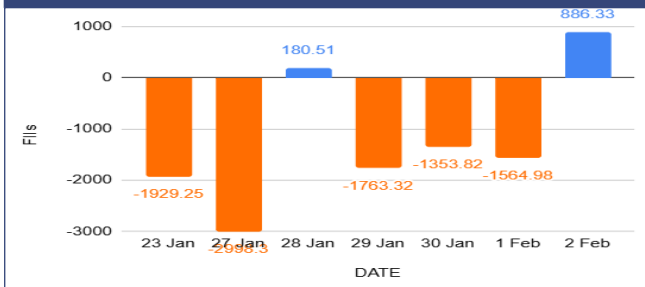
NIFTY OI



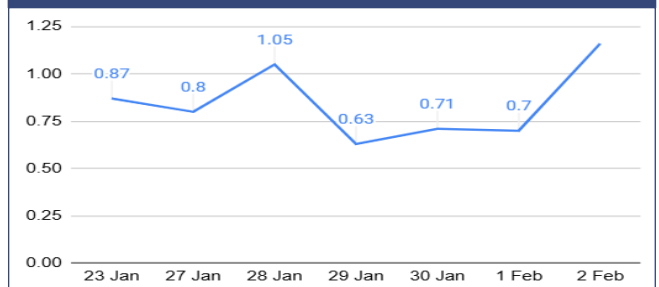
BANKNIFTY OI



FII's Activity Index Futures



FII's Long Short Ratio



Long Buildup

Name	Price	Price %	OI	OI%
POWERINDIA	18956	4.54	283300	12.31
VEDL	665	1.56	83987950	11.82
PGEL	564.2	3.74	14967250	8.74
SBIN	1032.6	1.16	70246500	8.61

Short Buildup

Name	Price	Price %	OI	OI%
BDL	1319.6	-4.08	5912550	21.50
FEDERALBNK	281.8	-1.52	58250000	19.22
KAYNES	3494.1	-1.82	3680500	8.94
NAUKRI	1244.9	-0.87	9184500	7.99

Breakout Stocks (1 Month High)

Name	LTP	22 DAY HIGH	%

Breakdown Stocks (1 Month Low)

Name	LTP	22 DAY LOW	%
BDL	1318.3	1354.6	-2.68
POLICYBZR	1560.4	1586.3	-1.63
LICHSGFIN	498.85	500.05	-0.24

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NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	PP*	S1*	S2*
ADANIENT	2020	2045	1977	1952	1909
ADANIPTS	1423	1444	1386	1365	1328
APOLLOHOSP	6979	7024	6905	6860	6786
ASIANPAINT	2430	2459	2401	2373	2344
AXISBANK	1342	1372	1322	1292	1273
BAJAJ-AUTO	9596	9696	9423	9324	9151
BAJAJFINSV	1953	1975	1915	1892	1854
BAJFINANCE	913	922	900	891	878
BEL	447	455	434	426	412
BHARTIARTL	1981	1997	1954	1938	1911
CIPLA	1332	1352	1313	1292	1273
COALINDIA	428	433	421	416	408
DRREDDY	1196	1209	1182	1168	1154
EICHERMOT	7076	7166	6907	6817	6648
ETERNAL	277	282	272	267	261
GRASIM	2800	2825	2757	2731	2688
HCLTECH	1692	1708	1673	1657	1638
HDFCBANK	936	943	922	915	902
HDFCLIFE	723	729	716	710	703
HINDALCO	946	961	922	906	882
HINDUNILVR	2377	2397	2340	2320	2283
ICICIBANK	1362	1371	1345	1336	1320
INDIGO	4730	4773	4656	4613	4540
INFY	1655	1680	1636	1611	1592
ITC	319	324	311	306	297

*R1 - Resistance 1 | *R2 - Resistance 2 | *PP - Pivot Point | *S1 - Support 1 | *S2 - Support 2

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NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	PP*	S1*	S2*
JIOFIN	247	250	242	239	234
JSWSTEEL	1211	1222	1192	1181	1163
KOTAKBANK	411	414	408	405	402
LT	3962	4004	3894	3853	3784
M&M	3509	3555	3426	3381	3298
MARUTI	14534	14684	14296	14146	13908
MAXHEALTH	981	1004	957	935	911
NESTLEIND	1322	1335	1298	1284	1261
NTPC	356	362	347	341	332
ONGC	258	262	253	249	243
POWERGRID	278	285	264	257	243
RELIANCE	1410	1430	1373	1353	1316
SBILIFE	2029	2057	1992	1964	1928
SBIN	1043	1058	1017	1002	975
SHRIRAMFIN	990	1018	965	937	911
SUNPHARMA	1642	1656	1620	1606	1584
TATACONSUM	1144	1163	1114	1095	1065
TATASTEEL	191	193	187	184	180
TCS	3200	3231	3167	3136	3103
TECHM	1733	1741	1721	1712	1701
TITAN	4004	4056	3949	3898	3842
TMPV	371	380	356	348	333
TRENT	3752	3784	3699	3667	3614
ULTRACEMCO	12693	12851	12442	12284	12033
WIPRO	244	247	242	240	237

*R1 - Resistance 1 | *R2 - Resistance 2 | *PP - Pivot Point | *S1 - Support 1 | *S2 - Support 2

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		Tick Appropriate	
		Yes	No
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2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		
4.	I/we have received any compensation from the subject company in the past twelve months?		No
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6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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9.	I/we have been engaged in market making activity for the subject company?		No

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Nature of Interest [If answer to f (a) above conflicts is Yes

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Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

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