Monthly Technical Outlook

- Nifty rollovers moderated to 70.75%, down from 72.29% last month, and remain below the three-month average of 72.28%, pointing to a gradual loss of momentum as the market enters the February series.
- The Nifty is trading above all key short term and long term moving averages where immediate support of 50-DMA is placed at 25,786 levels.
- The index is facing stiff resistance near the 26,000 mark, and a sustained breakout above this level over a few sessions will be essential to confirm further upside. Failure to sustain above 26,000 may result in a false breakout, keeping the market range-bound in the near term.
- Nonetheless, the broader trend remains positive, and a buy-on-dips strategy is advised as long as Nifty holds above the 25,300 zone. For the February series, Nifty is expected to trade within a broad range of 25,500–26,300, with an overall positive bias.

- Similarly, Bank Nifty rollovers dropped sharply to 71.15% from 77.46% in the previous expiry, slipping below the three-month average of 75.82%. This decline suggests reduced carryover of positions and a more cautious stance among traders compared with the last series rollover.
- The Banknifty recently scaled fresh record highs, but soon after that witnessed some profit booking, leading it to slip below the 61,000 mark.
- Despite this brief phase of consolidation, the broader trend remains intact, and further upside toward the 61,000–62,000 zone appears likely in the near term. On the downside, immediate support of 50-DMA is placed at 59,500.
- Overall, we expect Bank Nifty to oscillate within a broader range of 59,000–62,000 during the February series, with a positive bias.
- Meanwhile, the volatility index, India VIX, has cooled off below the 12 mark and giving more comfort to the bulls.

Index Trend

INDEX	TREND	LTP	SUPPORT	RESISTANCE
NIFTY SMALLCAP 100	↑	17385	16950	18428
NIFTY MIDCAP 100	↑	60563	59049	64197
NIFTY IT	↓	35483	34596	37612
NIFTY AUTO	↑	28674	27957	30394
NIFTY METAL	↑	12230	11924	12964
NIFTY PHARMA	↔	22228	21672	23562
NIFTY DEFENCE	↔	7945	7746	8422
NIFTY PSUBANK	↑	9080	8853	9625
NIFTY HEALTH	↑	14338	13980	15198
NIFTY OIL & GAS	↑	12259	11953	12995
NIFTY ENERGY	↔	36381	35471	38564
NIFTY FMCG	↑	52224	50918	55357
NIFTY REALTY	↑	844	823	895
NIFTY INFRA	↑	9632	9391	10210
NIFTY FINANCIAL SERVICES	↑	28181	27476	29872

THANK YOU !

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