

04.02.2026

DAILY MARKET WRAP UP

SENSEX

INTRADAY CHART

TODAY SENSEX OPENED WITH A DOWNSIDE GAP OF 487.07 OF POINTS BUT IN THE INITIAL MARKET HOURS IT MADE A RECOVERY AND DURING THE DAY AFTER VOLATILE SESSION IT CLOSED UP BY 78.56 POINTS OR 0.09% SETTLED AT 83817.69.

BSE SENSEX

83,817.69 +78.56 +0.09%

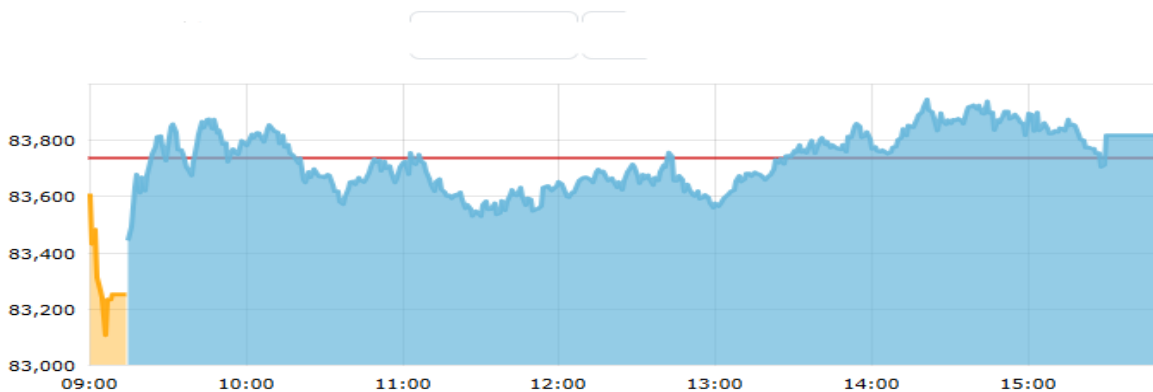
04 Feb 26 |

Previous Close :83,739.13

Open :83,252.06

High :83,947.53

Low :83,119.95



WEEKLY TECHNICALS:

INVESTMENTS



SUPPORT

S1: 80350 (SHORT TERM)

S2: 78583 (MID TERM)

RESISTANCE

R1: 82142

R2: 84390

R3: 85193

R4: 85888

TODAY'S GAINERS.

TODAY'S GAINERS WERE ETERNAL, TRENT, NTPC AND ADANI PORTS.

TODAY'S LOSERS

THE OTHER LOSERS WERE TECHM, INFY, AND TCS AD HCL TECH.

NIFTY 50

INTRADAY CHART

TODAY NIFTY OPENED WITH A DOWNSIDE GAP OF 52.5 POINTS AND DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF SENSEX AND CLOSED UP BY 48.45 POINTS OR 0.19% SETTLED AT 25776.00.



WEEKLY TECHNICALS:



SUPPORT

S1: 24390
S2: 23996

RESISTANCE

R1: 25060
R2: 25680
R3: 26055
R4: 26240

TODAY'S GAINERS

TODAY'S GAINERS WERE TRENT, ETERNAL, ONGC AND NTPC.

TODAY'S LOSERS

TODAY'S LOSERS WERE INFY, TCS, HCL TECH AND TECH MAHINDRA.

FII AND DII NET POSITION

03.02.2026:

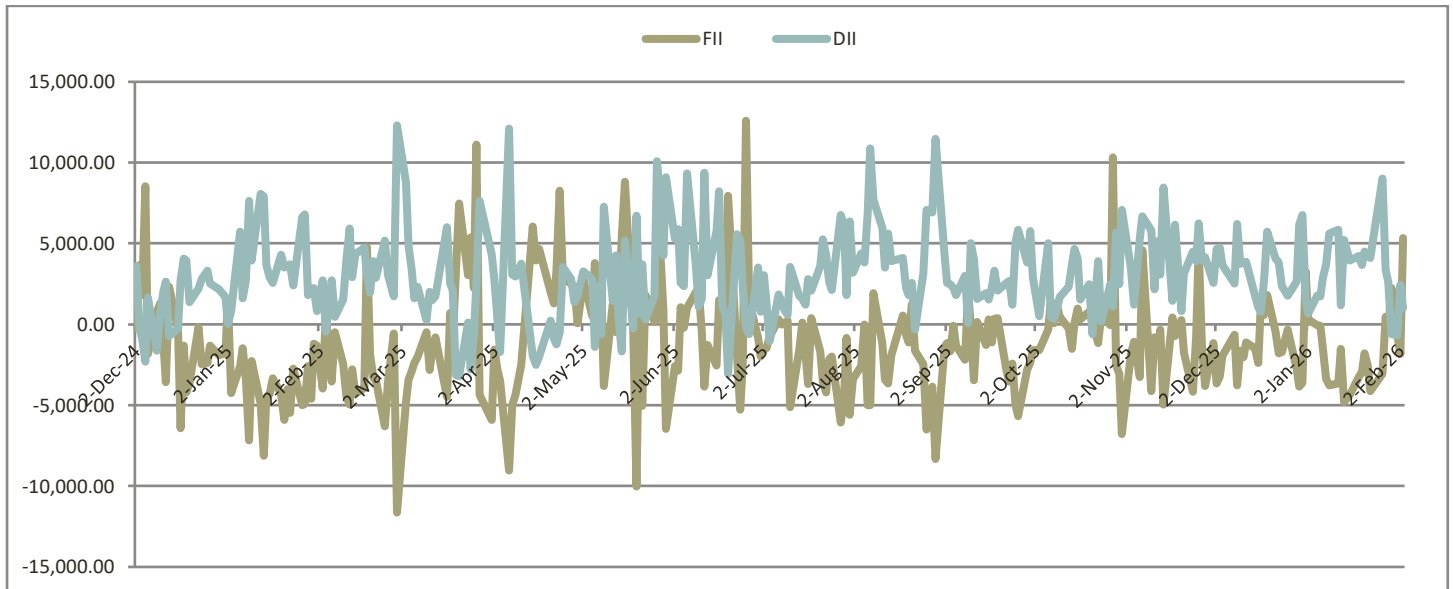
FII CASH MARKETS 5326.28

BOUGHT 5236.28 CR IN NET POSITION

DII CASH MARKETS: 1014.24

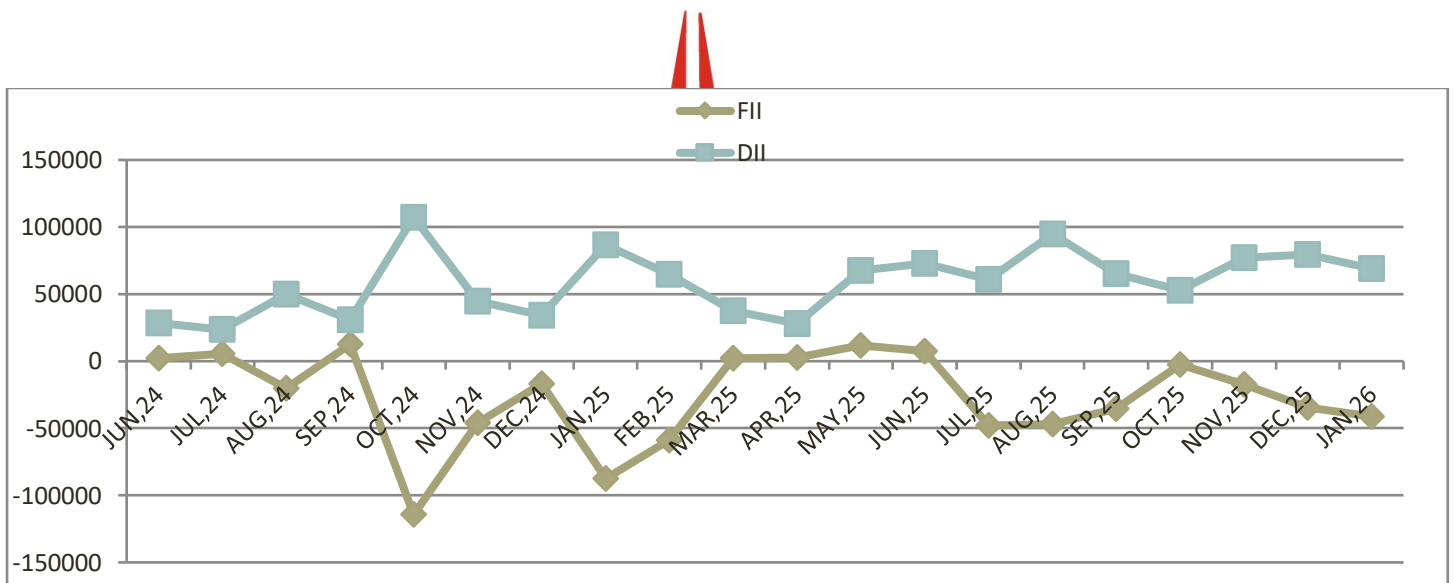
BOUGHT 1014.24 CR IN NET POSITION

DAILY POSITION FROM 02.12.2024 TO 03.02.2025



DURING THIS PERIOD FII SELLING WHICH VISIBLY SUBSIDED TILL MARCH AND RESUMED BUYING BUT SOLD INTO JULY AND CONTINUING WHEREAS DOMESTIC WHICH RESORTED TO INTERMITTENT BUYING AND SELLING INCREASED PURCHASES IN AUGUST HOWEVER SLOWED DOWN PURCHASES RESULTING INTO MAINTAINING CONSOLIDATION IN THE MARKETS WITH NEGATIVE BIAS

MONTHLY POSITION



ON MONTHLY BASIS FII'S SELLING IS TRYING TO BE COUNTERBALANCED BY DII'S BUYING. FII'S SELLING ACCENTUATED IN DECEMBER MONTH MAINTAINING NEGATIVE BIAS IN THE MARKETSWHICH CONTINUED IN JAN ALSO. DII'S BUYING CONTINUED BUT MOMENTUM IS NOT VISIBLE AND IN JANUARY BUYING DECREASED AS A RESULT MARKET IS IN DECLINING TREND.

VALUATIONS

INDEX	EPS 1 YEAR TTM	PRICE	P/E 1 YEAR TTM
SENSEX	3629.8	83817.69	23.1
NIFTY 50	1149.1	25776.00	22.4

SOURCE:TRENDLYNE.COM

GLOBAL INDICIES

GLOBAL INDICES ARE MIXED

US MARKETS AS ON 03.02.2025

	PRICE	CHANGE
DOW	49240.99	-166.67
NASDAQ	23255.19	-336.92

EUROPEAN MARKETS 04.02.2026 AT 03:30 PM

FTSE 100	10414.77	+100.18
DAX	24685.46	-95.33
CAC 40	8230.94	+51.44

ASIAN MARKETS AS ON 04.02.2026 AT 03.30 PM

NIKKEI 225	54293.36	-427.30
KOSPI	5371.10	+83.02
TAIWAN SE	32289.81	+94.45
SHANGHAI COMPOSITE	4102.20	+34.46
HANG SENG	26847.32	+12.55

DOW FUTURES

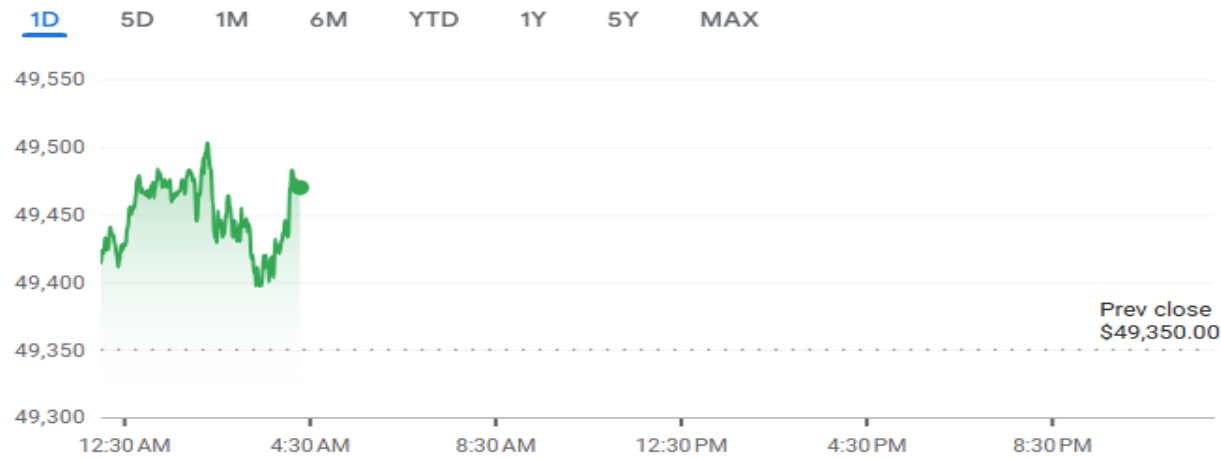
INTRA DAY CHART

THE DOW FUTURES INDEX OPENED HIGHER AND STILL TRADING HIGHER.

E-mini Dow (\$5) Continuous Contract

\$49,470.00 ↑ 0.24% +120.00 Today

Feb 4, 10:17:49 AM UTC · USD · CBOT · Disclaimer



WEEKLY TECHNICALS:



GOLD

INTRA DAY CHART

THE GOLD INDEX OPENED HIGHER AND STILL TRADING HIGHER.

Gold Continuous Contract

\$5,072.50 ↑ 2.79% +137.50 Today

Feb 4, 10:18:36 AM UTC - USD - COMEX - Disclaimer

1D

5D

1M

6M

YTD

1Y

5Y

MAX



WEEKLY TECHNICALS:



THE CHART SHOWS GOLD PRICES WHICH WERE IN A CONSOLIDATION ZONE BREAK OUT DUE TO UNCERTAINTIES CREATED BY WORLDWIDE TRADE TARIFF WARS AND BUYING BY CENTRAL BANKS.

DURING THE LAST FOUR MONTHS THE BUYING BY CENTRAL BANKS ACROSS THE GLOBE REACHED 1000 TONNES ANUALLY WHICH EARLIER USED TO BE ONLY 400 TO 500 TONNES ANUALLY.

HOWEVER CHINA CENTRAL BANK BOUGHT ONLY 16-18 TONNES IN THE PAST FEW MONTHS. WHICH EARLIER HAS BEEN BUYING 200 TO 500 TONNES ANUALLY IT REMAINS TO BE SEEN WHETHER IT CAN SUSTAIN HEAVY BUYING GIVEN ITS CURRENT ECONOMIC TRAVAILS. (AS REPORTED IN BUSINESS STANDARD DATED 24.03.2025)

THE PROSPECT OF A SHUTDOWN AND EXPECTATIONS FOR RATE CUTS WEIGHED ON THE DOLLAR AS LOWER RATES MAKE THE CURRENCY LESS ATTRACTIVE TO INVESTORS. (DATED 01.10.2025 SOURCE ET)

SUPPORT

S1: 3380 R1: 3950(BROKEN UPWARDS)
R2: 4250

SILVER INDEX

INTRA DAY CHART

THE SILVER INDEX OPENED HIGHER AND STILL TRADING HIGHER.

Silver Continuous Contract

\$89.08 ↑ 6.94% +5.78 Today

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INVESTMENTS

WEEKLY TECHNICALS:



SUPPORT

S1: 47.85

RESISTANCE

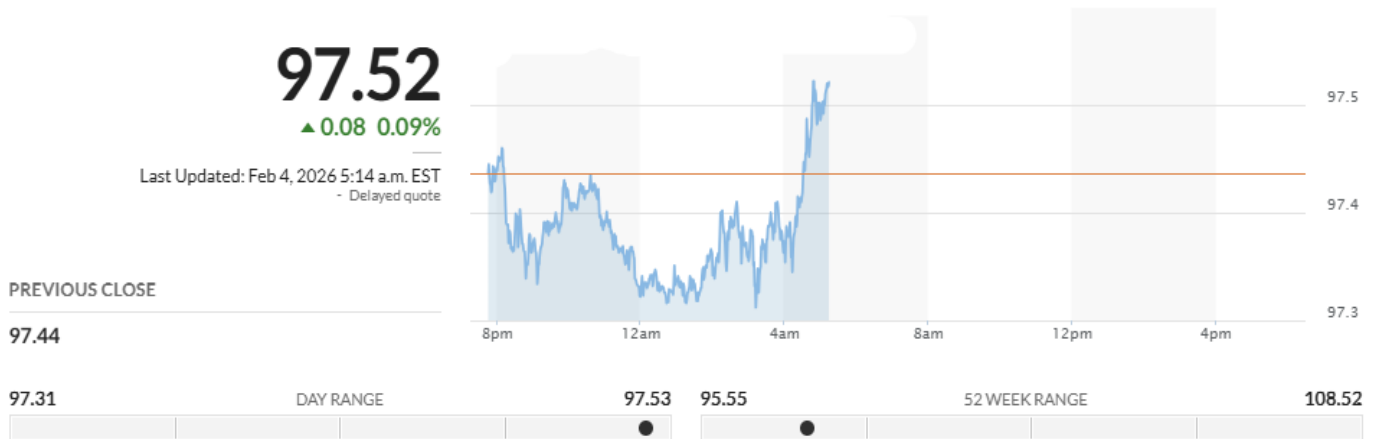
R1: 71.30

DOLLAR INDEX

INTRA DAY CHART

THE DOLLAR INDEX OPENED FLAT BUT NOW TRADING HIGHER.

U.S. Dollar Index (DXY)



WEEKLY TECHNICALS:



THE DOLLAR INDEX IS HAS WEAKENED AS THE DEMAND FOR DOLLAR IS NOW DIMINISHING WHICH EARLIER HAS BEEN CONTINUOUSLY SURGING FOR IMPORT AND TRADE PURPOSES.

SECONDLY DUE TO DOLLAR DE-DOLLARISATION

SUPPORT

S1: 104.85

RESISTANCE

R1: 109.50

S2: 99.50

CRUDE OIL

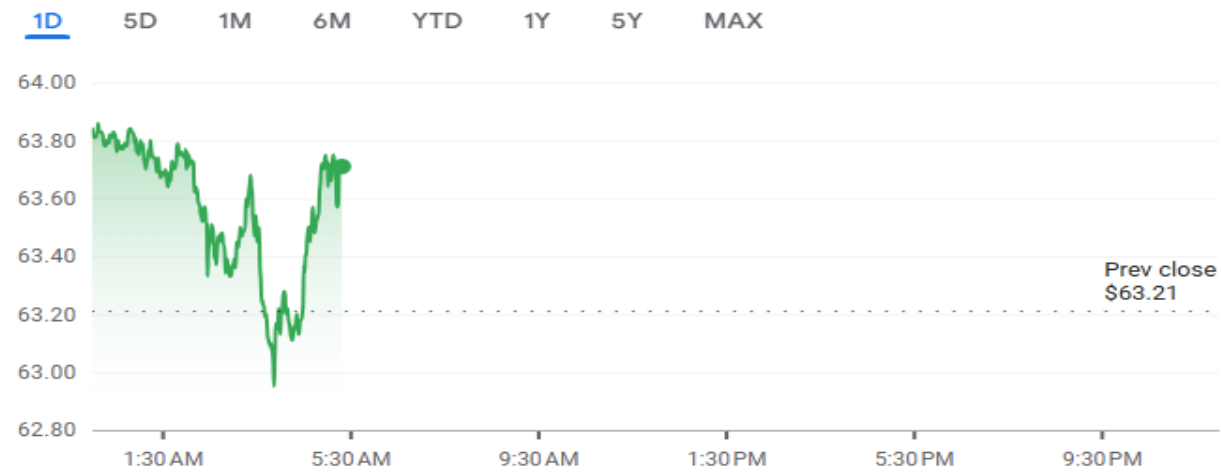
INTRA DAY CHART

THE CRUDE INDEX OPENED HIGHER AND STILL TRADING HIGHER.

Crude Oil Continuous Contract

\$63.71 ↑ 0.79% +0.50 Today

Feb 4, 10:19:28 AM UTC · USD · NYMEX · Disclaimer



WEEKLY TECHNICALS:



SUPPORT

S1: 85 (BROKEN)

S2: 75 (BROKEN)

S3: 66 (BROKEN)

MEDIUM TERM FACTORS:

- 1) FIRST OFFICIAL DATA HAS SHOWN THAT US GASOLINE AND DISTILLATES STOCK PILES GREW MORE THAN EXPECTED, REFLECTING WEAKER DEMAND IN THE WORLD'S LARGEST ECONOMY.
- 2) SECOND ADDING TO THE WEAKNESS, SAUDI ARABIA THE WORLD'S BIGGEST OIL EXPORTER, CUT ITS JULY PRICES FOR ASIAN CRUDE BUYERS TO NEARLY THE LOWEST IN TWO MONTHS.
- 3) THIRD THE PRICE CUT BY SAUDI ARABIA FOLLOWED THE OPEC+ MOVE OVER THE WEEKEND TO INCREASE OUTPUT BY 411000 BARRELS PER DAY FOR JULY.
- 4) SERVICE ACTIVITY IN CHINA- THE WORLD'S BIGGEST OIL IMPORTER EXPANDED AT ITS SLOWEST PACE IN NINE MONTHS IN JUNE AS DEMAND WEAKENED AND NEW EXPORT ORDERS DECLINED. **(SOURCE: ECONOMIC TIMES DATED 04.07.2025).**
- 5) A SURPRISE BUILD IN U.S. CRUDE INVENTORIES ALSO HIGHLIGHTED DEMAND CONCERNS IN THE WORLD'S BIGGEST CRUDE CONSUMER. **(SOURCE: ECONOMIC TIMES DATED 04.07.2025).**
- 6) OIL DEMAND WILL BE SHAPED BY TRADE NEGOTIATIONS BETWEEN THE US AND ITS TRADING PARTNERS **(SOURCE: ECONOMIC TIMES DATED 06.06.2025).**
- 7) OPEC+ SOURCES HINTED AT ANOTHER OUTPUT HIKE, AFTER PRICES DECLINED FOLLOWING THE RESUMPTION OF IRAQ'S KHURDISTAN REGION'S CRUDE OIL EXPORTS VIA TURKEY **(SOURCE: ECONOMIC TIMES DATED 01.10.2025)**

EQUITY MARKET TRIGGERS

POSITIVE TRIGGERS

RESERVE BANK OF INDIA:

- 1) RATE CUT IN CRR BY 100 BPS ON JUNE 6 2025.
- 2) RATE CUT IN REPO BY 50 BASIS POINTS ON JUNE 6 2025.
- 3) 25 BASIS POINTS REDUCTION IN REPO RATE ON APRIL 9 2025.

ECONOMIC HIGHLIGHTS:

REAL GDP GROWTH:

RBI HAD RAISED THE TARGETED GDP GROWTH FROM 6.50 % TO 6.80% FOR THE FY26. **(DATED 01.10.2025).** MOODY HAS KEPT INDIA GDP GROWTH UNCHANGED AT 7% FOR 2025, AND PROJECTED 6.4% FOR 2026 AND 6.5% FOR 2027. SUPPORTED BY STRONG INFRASTRUCTURE SPENDING AND HOUSEHOLD CONSUMPTION. WHILE INFRASTRUCTURE INVESTMENT AND DOMESTIC DEMAND CONTINUE TO DRIVE INDIA'S GROWTH, THE PRIVATE SECTOR REMAINS CAUTIOUS ABOUT CAPITAL SPENDING. SOURCE ECONOMIC TIMES (NOV14, 2025).

THE ECONOMY EXPANDED 7.8% IN APRIL AND JUNE PERIOD AND 6.5% IN FY2025.

PMI INDEX:

INDIA'S MANUFACTURING SECTOR EXPERIENCED SUBSTANTIAL GROWTH IN AUGUST, WITH THE PMI REACHING A 17.5-YEAR HIGH OF 59.3. THIS SURGE WAS FUELED BY HEIGHTENED

PRODUCTION VOLUMES, DRIVEN BY IMPROVED SUPPLY-DEMAND COORDINATION AND ROBUST DOMESTIC DEMAND. **(SOURCE: THE TIMES OF INDIA, DATED 01.09.2025)**

GDP GROWTH

THE INDIAN GDP GROWTH FOR THE Q2 2025-2026 STOOD AT 8.2% DRIVEN BY SHARP RISE IN MANUFACTURING AND SERVICES WHICH IS BETTER THAN THE EXPECTATIONS OF 7.3% **(DATED 29.11.2025)**.

THE UPCOMING UNION BUDGET TO BE PRESENTED ON FEBRUARY1, IS LIKELY TO ASSUME NOMINAL GROSS DOMESTIC PRODUCT (GDP) GROWTH BETWEEN 10 AND 10.5 PERCENT FOR THE F.Y. 2026-2027 **(SOURCE BUSINESS STANDARD DATED 19.01.2026)**

RURAL DEMAND

UPSHOOTS IN RURAL DEMAND DUE TO KHARIF OUTPUT ON ACCOUNT OF GOOD RAINS AND SECONDLY INCREASE IN MSP.INFLATION RATE EASINESS IN FUTURE ON ACCOUNT OF GOOD RABI CROP AND ADEQUATE RESERVOIRS.

RETAIL INFLATION

RETAIL INFLATION AT 1.33% FOR DEC 25 VS 0.71% IN NOV 25 WHICH IS BELOW 2.47% TARGET RBI RATE. **(DATED 12.01.2026)**

THE INFLATION RATE IS EXPECTED TO BE 4.4 % IN FY26 FROM 4.7% EARLIER WHICH INDICATES COOLING DOWN IN INFLATION.



GENERAL CAPITAL EXPENDITURE

THE CENTRE FRONT-LOADED ITS SPENDING THIS FISCAL, ESPECIALLY ON CAPITAL PROJECTS TO SUPPORT GROWTH UNLIKE IN THE INITIAL MONTHS OF THE PREVIOUS FISCAL WHEN EXPENDITURE GOT HIT BY THE USUAL ADMINISTRATIVE SLOWDOWN AROUND THE GENERAL ELECTION. THE CENTRE WOULD REALISE ITS TARGET CONTAINING ITS 2025-2026 FISCAL DEFICIET AT 4.4% OF GROSS DOMESTIC PRODUCT. **(ECONOMIC AFFAIRS SECERATARY ANURADHA THAKUR TOLD ECONOMIC TIMES DATED ON 01.10.2025)**

THE DATA SHOWED AFTER AN ALMOST 11% YEAR ON YEAR DROP IN JULY AMID HEAVY MONSOON DOWNPOURS, CAPITAL SPENDING REBOUNDED SHARPLY WITH A 113% SPIKE IN AUGUST TO 84,653 CRORE.**(SOURCE: ECONOMIC TIMES DATED 01.10.2025)**

THE GOVERNEMENT SPENDING REMAINING ROBUST AND PRIVATE SECTOR INVESTMENT BEGINNING TO REVIVE, ACCORDING TO A REPORT RELEASED BY CARE EDGE RATINGS. THE CENTRES CAPEX INCREASED BY 40% YEAR ON YEAR IN H1FY26. ON THE CORP [RATE FRONT, CAPEX BY 1899 LISTED NON FINANCIAL COMPANIES ROSE 11% TO 9.4 LAKH CRORE IN FY25. THE ORDER BOOK DATA INDICATES A FAVOURABLE OUTLOOK FOR CAPEX. **(SOURCE: ECONOMIC TIMES, DATED: 25.11.2025)**

URBAN DEMAND

SLOWDOWN IN URBAN DEMAND DUE TO SLOW WAGE INCREASE AND INFLATIONARY PRESSURES NOW ABATING AND RATHER GREEN SHOOT IN URBAN DEMAND ON ACCOUNT OF LOWER INPUT COSTS ARE VISIBLE.

MONSOON

AS OF LATE AUGUST, THE SEASONAL CUMULATIVE RAINFALL FOR THE PERIOD FROM JUNE 1 TO AUGUST 20 WAS SHOWING A 2% DEPARTURE FROM THE LPA. RECENT REPORTS ALSO SHOW SHARP INCREASES IN RAINFALL IN PARTS OF PUNJAB AND HARYANA IN LATE AUGUST, PROVIDING RELIEF TO FARMERS.

INDIA RECEIVED 8% ABOVE NORMAL RAINFALL DURING THE FOUR MONTH LONG MONSOON SEASON, THE MOST IN THE LAST FIVE YEARS. THE EARLY ARRIVAL OF THE MONSOON THIS YEAR, ALONGWITH GOOD RAINFALL ACTIVITY, HELPED FARMERS INCREASE SOWING OF KHARIF CROPS SUCH AS RICE, PULSES AND SUGARCANE.

AGRICULTURE OUTPUT WILL MEAN LOWER FOOD INFLATION, WHICH HAS ALREADY CONTRACTED 0.7% IN AUGUST, PROMPTING RELAXATION IN EXPORT POLICIES FOR FARM PRODUCTS INCLUDING WHEAT AND SUGAR.

INTERNATIONAL HIGHLIGHTS:

- 1) US COMPANIES LOOKING TO RELOCATE THEIR MANUFACTURING FROM CHINA TO INDIA AS GLOBAL SUPPLY CHAINS REALIGNMENT ACROSS ELECTRONICS, TOYS AND PHARMACEUTICALS.
- 2) THE FIRST UK – US TRADE DEAL CONCLUDED POSITIVE AS THE DEAL CUTS DUTY TO 10 % FOR UK CARS.

US FED DECISION:

US FEDERAL HAD REDUCED THE RATE BY 25 BASIS POINTS (DATED 10.12.2025)

INDIA AD EU TRADE DEAL:

THE EUROPEAN UNION AND INDIA HAVE ANNOUNCED A LANDMARK TRADE DEAL AFTER NEARLY TWO DECADES OF ON-OFF TALKS; IT WILL ALLOW FREE TRADE OF GOODS BETWEEN THE BLOC OF 27 EUROPEAN STATES AND THE WORLD'S MOST POPULOUS COUNTRY, WHICH TOGETHER MAKE UP NEARLY 25% OF GLOBAL GROSS DOMESTIC PRODUCT AND A MARKET OF TWO BILLION PEOPLE.(
SOURCE : BBC DATED 27.01.2026)

NEGATIVE TRIGGERS

INTERNATIONAL HIGHLIGHTS:

GLOBAL MERCHANDISE TRADE

WTO SHARPLY DOWNGRADING IT'S FORCAST FOR GLOBAL MERCHANDISE TRADE VOLUME IN 2025 TO 0.2 % CONTRACTION FROM ITS EARLIER GUIDANCE OF 2.75% GROWTH AFTER FACTORING IN THE 10% BASE LINE TARRIFS IMPOSED BY THE US.

CHINA'S GDP GROWTH

CHINA GDP WILL EXPAND 4.5% IN 2026 AND BY 4.2% IN 2027. SAY'S MOODY (**SOURCE: ECONOMIC TIMES DATED 14.11.2025**)

US GROWTH

THE US GROWTH FORECAST HAS BEEN REVISED DOWNWARD TO 1.4 % IN 2025 FROM 2.3% PROJECTED IN THE JAN BY THE WORLD BANK (**SOURCE: ECONOMIC TIMES DATED: 11 JUNE 2025**).

DOMESTIC HIGHLIGHTS:

US TRADE TARRIFS

THE US GOVT HAD IMPOSED 50% TRADE TARRIFS ON INDIA (DATED 26.08.2025)

THE US GOVT HAD IMPOSED 100% TRADE TARRIFS ON PHARMA SECTOR (DATED 28.09.2025)

THE US GOVT HAD IMPOSED 100% TRADE TARRIFS ON FILMS MADE OUTSIDE INDIA (DATED 30.09.2025)

MONETARY POLICY

RBI HAD CHANGED IT MONETARY POLICY STANCE FROM 'ACCOMODATIVE TO 'NEUTRAL'. (DATED 06.08.2025)



VALUATION

VALUATION CONCERNS IS NOW MODERATING. THERE IS LESS CAUTION IN THE AIR.

REQUIRED EARNINGS GROWTH (%) TO JUSTIFY EXISTING VALUATION (**Calculations are based on analysis of 3- year forward P/E of various indices.**)

INDEX	ESTIMATES GROWTH	REQUIRED GROWTH
NIFTY 50	10.4	14.4
NIFTY MIDCAP 100	17.4	28
NIFTY SMALL CAP 100	16.9	30.6
NIFTY 500	10.9	16
WORLD	14	18
US NASDAQ	19.9	26.1

(SOURCE: RBI'S FINANCIAL STABILITY REPORT FOR JUNE 2025)

PRIVATE CAPEX

NEW INVESTMENT PROJECTS FROM THE PRIVATE SECTOR SLIP TO RS 1.4 TRILLION IN FIRST QUARTER FY25-26, 81.35% LESS THAN 21.7 TRILLION RUPEES WORTH OF OUTLAYS IN THE PREVIOUS QUARTER SAYS CMIE. **(SOURCE: BUSINESS STANDARD DATED JULY 3, 2025)**. THIS MARKS A SHARP SLOWDOWN IN PRIVATE CAPEX.

INDUSTRIAL ACTIVITY

UNCERTAINTY DUE TO THE TARRIF WAR AND UNSEASONAL RAINFALL DAMPENED INDUSTRIAL ACTIVITY PARTICULARLY ELECTRICITY AND MINING; GROWTH IN THE MANUFACTURING SECTOR REMAINED SUBDUED IN FIRST QUARTER FY 25-26 AND EXPORTS HAVING FARED BADLY AFTER GOOD SHOWING IN APRIL DUE TO TARRIF WARS.

LONG TERM TRIGGERS

SHARE IN GLOBAL FUNDS:

INDIA'S SHARE IN GLOBAL FUNDS WILL RISE SHARPLY

INFLOW:

INFLOW OF 1.5 TRILLION DOLLAR ON A 5 TRILLION DOLLAR MARKET CAPTILISATION IS EXPECTED

DOMESTIC EQUITY EXPOSURE:

DOMESTIC EQUITY EXPOSURE COULD TREBLE FROM NEARLY 6% TO 15 % IN 10 TO 15 YEARS

DOUBLE CAPEX:

INDIA INC TO **DOUBLE CAPEX** TO 850 BN DOLLARS IN 5 YEARS SALES SMP REPORT. POWER AND TRANSMISSION, AIRLINE AND GREEN HYDROGEN SECTORS WOULD SPEAR HEAD THE SPENDING DRIVEN BY STRONG BALANCE SHEETS, ROBUST OPERATING CASH FLOWS AND FAVOURABLE GOVT POLICY. THE POWER AND TRANSMISSION SECTOR WOULD ACCOUNT FOR 300 BN DOLLARS IN NEW INVESTMENT. RE PROJECTS AND GRID INFRASTRUCTURE ARE EXPECTED TO DOMINATE AS INDIA PERSUES ITS 500 GW RENEWABLE CAPACITY TARGET BY 2030. **(DATED: JUNE 10 2025 SOURCE: BUSINESS STANDARD)**

MAJOR RESULTS TO BE DECLARED TODAY

BAJAJ FINSERV, EMAMI, TRENT AND TATA POWER.

SECTORAL INDICES

OUTPERFORMING SECTORS

THE OUTPERFORMING SECTORS INCLUDE METALS, PSU BANKS, DEFENCE, IT AND AUTO, AUTO ANCILLARY.

UNDEPERFORMING SECTORS

THE UNDER PERFORMING SECTORS INCLUDE FMCG, PHARMA AND HEALTHCARE, CPSE, ENERGY, REAL ESTATE

NEUTRAL SECTORS

THE NEUTRAL SECTORS INCLUDE PVT BANKING AND TELECOM.

OUTLOOK

SECTOR OVERWEIGHTS: HEALTHCARE, METALS, TELECOM, FINANCIAL SERVICES, DISCRETIONARY CONSUMPTION, IT,AUTO, AUTO ANC AND PSU BANKS

SECTOR UNDERWEIGHTS: PHARMA, CAPEX, INDUSTRIALS, AND CEMENT

SECTOR NEUTRAL/EQUAL WEIGHTS: FMCG AND REAL ESTATE

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