

A week full of twists concluded on a subdued note; Nifty below 22500

Sensex (73878) / Nifty (22476)



Source: Tradingview.com

Future Outlook

The trading week started on a flat to positive note and maintained its positive stature for most of the sessions. The benchmark index stayed put on the higher grounds, registering fresh highs, but the intense bout of profit booking on the last day led Nifty to have a subdued weekly closure at **22476**, procuring a mere 0.25 percent to the bull's kitty.

The truncated yet eventful week featured many twists and turns, keeping the traders' fraternity on its toes. Both key indices registered a record high in the week but failed to have a follow-up interest, leading to indecisiveness among participants. From a technical standpoint, the index has certainly managed to hold the higher ground, but with the developments in the last session, it would be crucial to watch for the pivotal support zones for the upcoming trading week. For now, the immediate swing low of the **22350-22300** subzone is likely to provide a firm cushion for any intra-week blip, followed by the 50 DEMA of **22230** and the bullish gap around the **22200** zone. On the higher end, the record-high zone of **22750-22800** seems daunting for the bulls and until we witness a decisive breakthrough, the next leg of rally toward the **23000** mark seems demanding.

We remain hopeful that broader participation will continue and propel the benchmark to new highs. Strong participation by the high beta index Bank Nifty is crucial to strengthening momentum in the upcoming week. For the time being, we would remain neutral and the ideal strategy would be to take one step at a time. Considering the domestic scenario, one needs to stay light on positions on either side for key indices. Simultaneously, a check on global bourses is advisable, which may act as a catalyst to dictate the near-term trend for our markets.

PCR-OI further declined to 0.89 WoW

Nifty spot closed at **22475.85** this week, against a close of **22419.95** last week. The Put-Call Ratio has decreased from **0.96** to **0.89** on a weekly basis. The annualized Cost of Carry is positive at **5.98%**. The Open Interest of Nifty Futures increased by **2.49%**.

Derivatives View

Nifty current month's future closed with a premium of 99.36 against a premium of 136.05 points to its spot in the previous week. Next month's future is trading at a premium of 212.45 points.

The Indian equity markets had a volatile week. Although the index made slight gains, reaching new record highs, it dipped just below the 22500 mark at the week's close due to profit-taking on the final day. However, the options market painted a cautionary picture for Bulls, with significant writing seen in the 22500-22700 call strikes. Put writers seemed cautious as well, with noticeable open interest concentration shifting lower 22200 followed by 22000 strikes. Institutional investors shifted their stance to net selling in equities for the last two sessions. Additionally, in the index Futures segment, they continued to reduce their long positions, causing a decline in their Long Short Ratio from 44% to 35% WoW. Friday's closing saw a dampening of positive sentiments, emphasizing the importance of follow-up actions. Given the potential for continued volatility, traders are advised to maintain a light position.

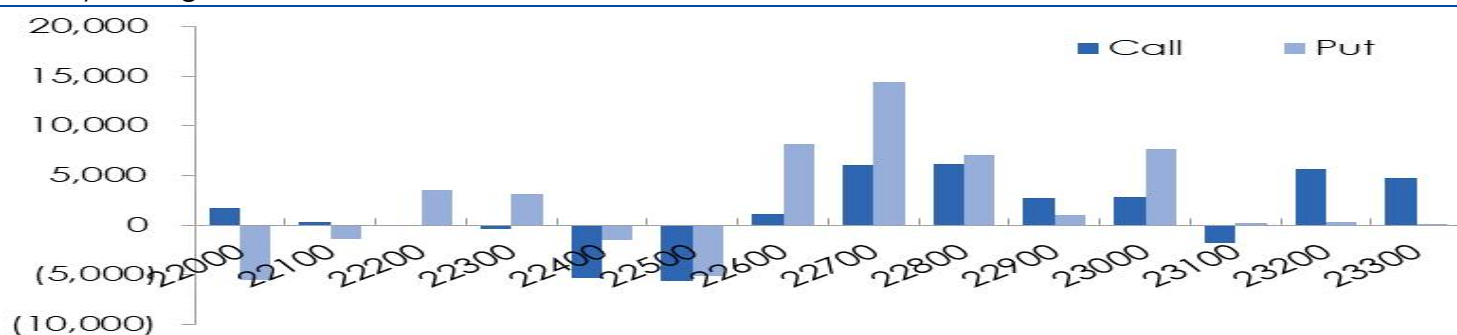
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
NAVINFUOR	2716025	50.28	3472.95	4.07
INDIAMART	1413600	27.21	2776.15	7.55
SHREECEM	389650	25.95	25971.80	6.80
RECLTD	57710000	23.62	562.25	22.12
BOSCHLTD	403100	21.73	30342.30	4.16

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
COFORGE	3563250	104.08	4503.95	(14.70)
GMRINFRA	279416250	38.55	86.15	(6.05)
HCLTECH	21441350	32.70	1341.95	(8.32)
BSOFT	13150000	31.64	640.35	(5.59)
MRF	64000	29.53	128080.55	(2.43)

Weekly change in OI



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