

## Market curbed to global overhang; Nifty slipped over 1.65%

**Sensex (73088) / Nifty (22147)**



Source: Tradingview.com

### Future Outlook

The Indian equity market started the week on a bleak note, wherein the benchmark index initially showed a gap down start to the global uncertainties and kept struggling throughout the week. But by the latter half of the week, it succumbed to the global pressure and slipped below the pivotal support zone. Eventually, some respite was seen in the last session as Nifty recouped from the lows to settle around the **22150** zone, shedding 1.65% on a weekly basis.

Technically, it has been a devastating week for the Bulls as they got hammered throughout, showcasing a sentimental turnaround. Fortunately, there has not been a significant plunge in our indices, as the previous swing low proved its mettle. Though it would be early to claim that we are completely out of the woods and hence, caution is warranted. The market conditions remain tentative till global uncertainty prevails and the same could be seen on the technical charts. As far as levels are concerned, the psychological mark of **22000** withholds the intermediate support, followed by the strong support of the **21800-21700** subzone. On the higher end, the 20 DEMA placed at 22300, followed by a bearish gap of **22430-22500**, is likely to act as a daunting task in the near period and an authoritative breakthrough could only re-strengthen the lost momentum to the bulls of D-Street.

Going ahead, we would likely remain cautious amidst the ongoing geopolitical scenario, which may be deceptive and could trap the traders on either side. Hence, one needs to follow the aforementioned levels thoroughly and in the meantime, stay abreast with the geopolitical developments. Also, it is advisable to avoid aggressive overnight bets and patiently wait for the uncertainty to cool down. Also, the week is expected to be volatile amid the contract expiry; hence, a pragmatic approach with exclusivity in stock selection is advocated.

## PCR-OI normalized around 1

Nifty spot closed at **22147** this week, against a close of **22519.40** last week. The Put-Call Ratio has increased from **0.87** to **1.03** on a weekly basis. The annualized Cost of Carry is negative at **5.03%**. The Open Interest of Nifty Futures increased by **20.27%**.

### Derivatives View

Nifty current month's future closed with a discount of 18.30 against a premium of 82.05 points to its spot in the previous week. Next month's future is trading at a premium of 128.45 points.

Throughout the week, the index struggled and eventually slipped below a key support zone. However, there was some relief in the last session as the Nifty recovered from its lows to settle around the 22150 mark, but still ended the week down by 1.65%. On the derivatives front, we observed the addition of fresh short positions in Nifty, while a blend of long unwinding and some short formation was seen in the banking index. Regarding options, scattered piling of open Interest is observed from 22200-22500 CE, indicating a series of nearby resistance levels for Nifty. On the other side, 22000 PE holds the highest OI concentration, followed by 21800 PE, suggesting a potent support zone. The stronger hands turned net buyers in both the equity and index futures segments on Friday. The Long Short Ratio declined further to 35% from 56% WoW. With Friday's developments, we expect 22000 to once again provide immediate cushioning, and follow-up buying in the coming week would be an encouraging sign.

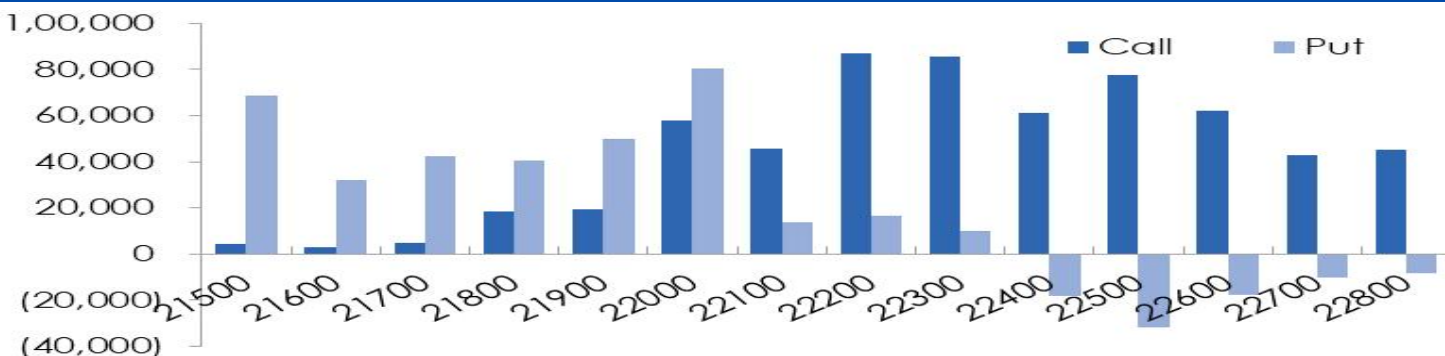
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
JINDALSTEL	17683750	23.25	926.45	2.89
BHARTIARTL	35573700	14.85	1286.45	4.88
TRENT	4044800	12.27	4155.25	2.30
EXIDEIND	24840000	12.14	441.60	10.41
HINDALCO	43646400	9.83	613.90	2.12

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
IGL	22888250	37.73	435.50	(6.11)
SYNGENE	6671000	36.00	707.00	(5.16)
BATAINDIA	5638875	31.03	1316.25	(5.08)
IDEA	3294960000	30.59	12.60	(1.18)
IPCALAB	3356600	28.33	1334.00	(0.22)

### Weekly change in OI



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