

Action-packed week concludes with gains, but conviction still missing at higher end

Sensex (73730) / Nifty (22420)



Source: Tradingview.com

Future Outlook

The week was filled with action as prices surged following a strong bounce last Friday. Monday saw a gap-up opening, and as the week progressed, prices steadily climbed. The real momentum came on Thursday, the Monthly F&O expiry day, when prices broke through key barriers, surpassing **22600** levels. However, Friday saw disappointment as there was no follow-up buying, leading to profit booking that pulled prices slightly lower, ending the week just above **22400** with a gain of 1.23% from the previous week's close.

After facing pressure for most of April, this week favored the bulls. Despite a steady climb throughout the week, profit booking emerged near all-time high levels on Friday, forming a 'Dark Cloud Cover' pattern on the daily chart, suggesting potential hurdles at higher levels. In the near term, prices may encounter challenges in the range of **22600 - 22800**. While major indices saw limited traction, the broader markets had a remarkable run, with the Small-Cap and Mid-Cap indices entering uncharted territory. Despite Friday's setback, the market mostly adopted a 'buy on dip' strategy, maintaining a bullish undertone. Going ahead, immediate support is seen around Thursday's low of **22300** coinciding with 20EMA, followed by the pivotal support of the bullish gap around **22200**. Traders are advised to monitor these levels and focus on buying on dips while booking profits at higher levels. Additionally, a stock-centric approach is recommended considering their strong performance.

With the earnings season ongoing, it's crucial to focus on thematic moves and brace up for the mega event i.e. Lok Sabha election. Vigilance on global cues is also essential in navigating market movements.

Long Short Ratio remains unchanged on WoW

Nifty spot closed at **22419.95** this week, against a close of **22147** last week. The Put-Call Ratio has decreased from **1.03** to **0.96** on a weekly basis. The annualized Cost of Carry is positive at **6.51%**. The Open Interest of Nifty Futures decreased by **26.16%**.

Derivatives View

Nifty current month's future closed with a premium of 136.05 against a premium of 128.45 points to its spot in the previous week. Next month's future is trading at a premium of 247.10 points.

The Indian equity markets had an action-packed week, majorly in the latter half, wherein the benchmark index exploded on the April month's expiry session but failed to sustain at elevated zones. Eventually, a boost of over a percent levitated market sentiment. On the derivatives front, we observed some short covering in both key indices with the start of the new contractual expiry on WoW basis. On the options front, a scattered piling of OI is seen around 22500-22400 PE, followed by strong piling around 22200 PE, indicating to be a strong support zone for Nifty. On the higher end, 22500-22600 call strikes possess decent writing, suggesting an intermediate resistance zone. The Long Short Ratio remains unchanged at 35% from the last week. Considering overall data, the market seems hesitant at the higher zone, while dips are likely to augur well for the buyers; hence, a pragmatic view with 'Buy on Declines' should be an apt approach for the indices.

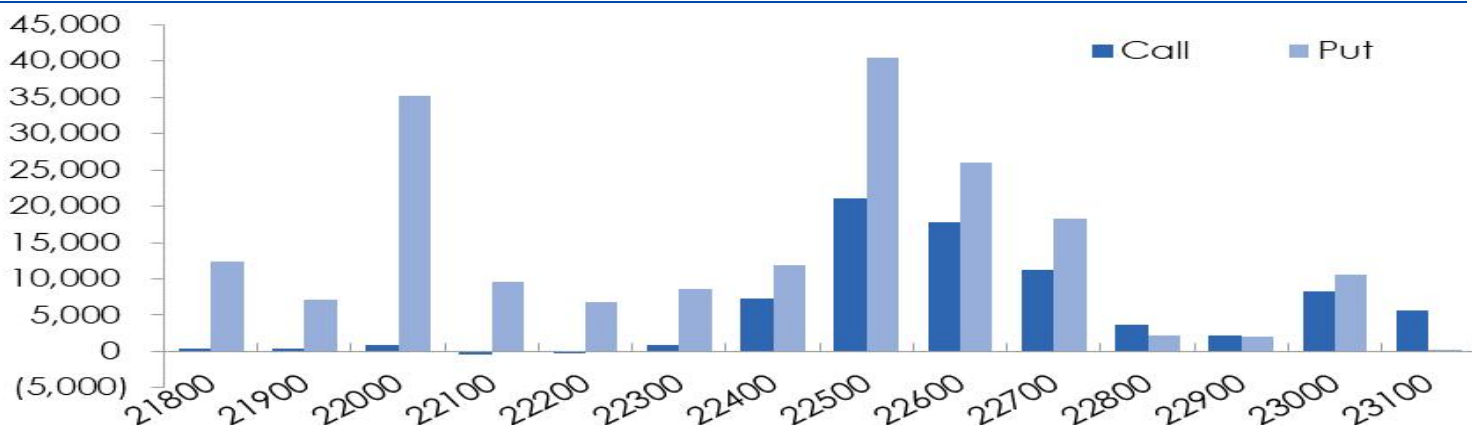
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SHRIRAMFIN	8048700	34.34	2515.10	6.39
CHAMBLFERT	12028900	29.42	426.65	15.65
SUNTV	8934000	24.65	670.25	12.25
IDEA	3903280000	18.46	14.15	12.30
UBL	2833600	15.49	2018.50	9.88

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
LTTS	1378200	67.34	4688.30	(10.57)
KOTAKBANK	53304000	54.56	1623.05	(9.50)
PERSISTENT	3647600	20.54	3423.65	(11.84)
M&MFIN	35314000	20.03	260.45	(8.11)
DALBHARAT	3369050	18.09	1815.95	(6.54)

Weekly change in OI



Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst – Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 - 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivative QueriesE-mail: derivatives.desk@angelone.in

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