

August ended on a negative note; Nifty slipped to 24400

Sensex (79810) / Nifty (24427)



Source: Tradingview.com

Future Outlook

The Indian equity markets encountered significant challenges during the shortened trading week, marked by a notable decline in the benchmark index, which fell by 450 points and subsequently dropped below the **24500** level. Throughout this period, a prevailing bearish sentiment was clearly discernible as selling pressure dominated market activity, leading to widespread declines across various sectors. The lack of recovery was indicative of broader economic concerns that were impacting the market undertone. As a result, the Nifty50 index concluded the month of August on a particularly negative note, reflecting a 1.38 percent decrease on a month-on-month basis, to eventually settle around the **24400** zone.

The technical outlook for the market appears gloomy, with the Nifty50 index currently positioned below the 100-DEMA. This positioning suggests a bearish trend, characterized by the formation of lower lows, indicating a persistent decline in prices. Moreover, the index is positioned just a short distance from the recent swing low in the **24350** zone, signalling potential further downside risk if this level is breached. Additionally, the current biases suggest a bearish outlook, underscored by a consistent presence of bears in the Advance-Dcline metrics observed throughout the week. As far as levels are concerned, any breakdown below the **24350** (confluence of swing low and the bullish gap) may negatively impact the near-term outlook, thereby opening potential movement toward the **24150-24100** zone (200 DSMA) in the comparable period. While on the higher end, a series of resistances could be seen from **24600** to **24800** zone with a view of lightening long positions on bounces. For now, it is advisable to refrain from placing aggressive bets on either side and wait for market stability.

As we look toward the future, the anticipated release of GDP data this weekend holds the potential to significantly impact market sentiment. Additionally, any favorable macroeconomic developments that may arise could help alleviate the pressure currently being felt in oversold market conditions. During this period, it is essential to stay well-informed about these critical developments and to adopt a pragmatic approach in response to the ongoing challenging scenario.

Long Short Ratio plunged to 9%

The Nifty spot closed at 24426.85 this week, compared to 24,870.10 last week. The weekly Put-Call Ratio has decreased from 0.73 to 0.71. The Open Interest of Nifty Futures decreased by **0.34%**.

Derivatives View

Nifty current month's future closed with a premium of 257.45 against a premium of 152.45 points to its spot in the previous week. Next month's future is trading at a premium of 384.05 points.

The Indian equity markets witnessed a steep decline in the shortened week, with Nifty slipping over 450 points below 24,500 amid broad-based selling. The index closed August series on a weak note, down 1.38% MoM around 24,400. In derivatives front, Nifty OI remained largely unchanged, though some unwinding was seen in the banking index due to monthly expiry. For the upcoming weekly series, strong OI concentration at the 24,000 Put signals key support, while heavy CE writing at 24,500 highlights stiff resistance. Although the broader trend remains oversold, upcoming GDP data and favorable macro cues will be crucial in shaping near-term sentiment, warranting a cautious and pragmatic approach.

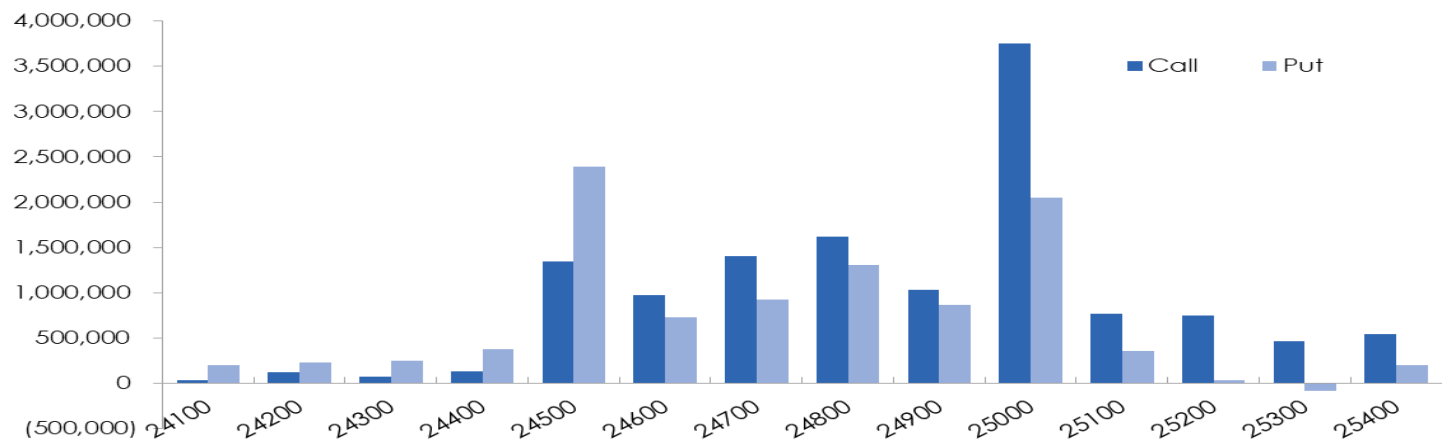
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
NYKAA	64550000	11.60	227.45	1.13
BRITANNIA	3588250	6.02	5859.50	5.45
CGPOWER	18353200	4.96	698.45	2.76

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SHRIRAMFIN	47515875	19.52	584.20	(5.08)
ANGELONE	3476750	11.05	2214.60	(12.33)
MCX	2241750	9.57	7438.50	(6.81)
BSE	13144500	6.52	2108.90	(9.52)
RELIANCE	128405500	6.30	1364.40	(3.34)

Nifty Put-Call Analysis (Sept series)



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