

Losing spree continued for fifth week; Nifty slipped below 24600

Sensex (80600) / Nifty (24565)



Source: Tradingview.com

Future Outlook

The Indian equity market extended its decline for the fifth consecutive week due to prevailing concerns regarding tariffs and macroeconomic developments during the earnings season. The benchmark index initially endeavored to achieve stability; however, market selling pressure ultimately prevailed, resulting in a downturn ahead of the weekend. As a result, the Nifty50 index decreased by an additional 1.09 percent on a week-over-week basis, closing around the **24560** zone.

From a technical standpoint, the current chart reflects a distinct and concerning pattern characterized by lower lows and lower highs, which is apparent in the daily time frame structure. The recent decline below the 100-DEMA has raised significant alarm, indicating potential vulnerability in the market, suggesting a rather bleak outlook for the benchmark index in the intermediate term. The next support level, projected to be around **24500-24470**, is expected to act as a buffer, providing some stability against further declines. Additionally, the bullish gap of **24380** is anticipated to be in proximity in the coming week, with a high possibility of being challenged. On the higher end, a series of resistance is seen from the **24800 to 24950** range (confluence of 50 DEMA and 61.80% Fibonacci retracement), which has restricted every single recovery attempt in the week. And till these levels are authoritatively reclaimed, one must refrain from being complacent.

As we move forward, the prevailing sentiment indicates a challenging environment, particularly considering the ongoing tariff uncertainty. Concurrently, the forthcoming MPC meeting and its outcomes are anticipated to function as significant catalysts in shaping domestic market trends; thus, it is essential to closely observe the developments and their subsequent implications. In the interim, investors should exercise caution by refraining from making aggressive positions and instead focus on accumulating securities with strong fundamental attributes, considering their long-term investment potential.

Long Short Ratio plunged to 9%

The Nifty spot closed at 24565.35 this week, compared to 24,837 last week. The weekly Put-Call Ratio has increased from 0.56 to 0.75. The Open Interest of Nifty Futures decreased by **11.36%**.

Derivatives View

Nifty current month's future closed with a premium of 85.60 against a premium of 13.40 points to its spot in the previous week. Next month's future is trading at a premium of 0.28 points.

Indian equity markets extended losses for the fifth straight week amid tariff worries and macro concerns. Nifty50 slipped 1.09% to close near 24,560. In the derivatives segment, a notable unwinding of long positions was seen in the benchmark index on a WoW basis. Fresh writing in the 24,600–24,800 call strikes suggest a potential resistance zone. On the downside, notable put open interest buildup at 24,500 and 24,200 indicates support levels. The Long-Short Ratio dipped from 14% to 9% WoW, reflecting long unwinding and fresh shorting by stronger hands. With tariff concerns and the upcoming MPC meet in focus, market sentiment remains cautious. Investors should avoid aggressive bets and stick to quality stocks with strong fundamentals.

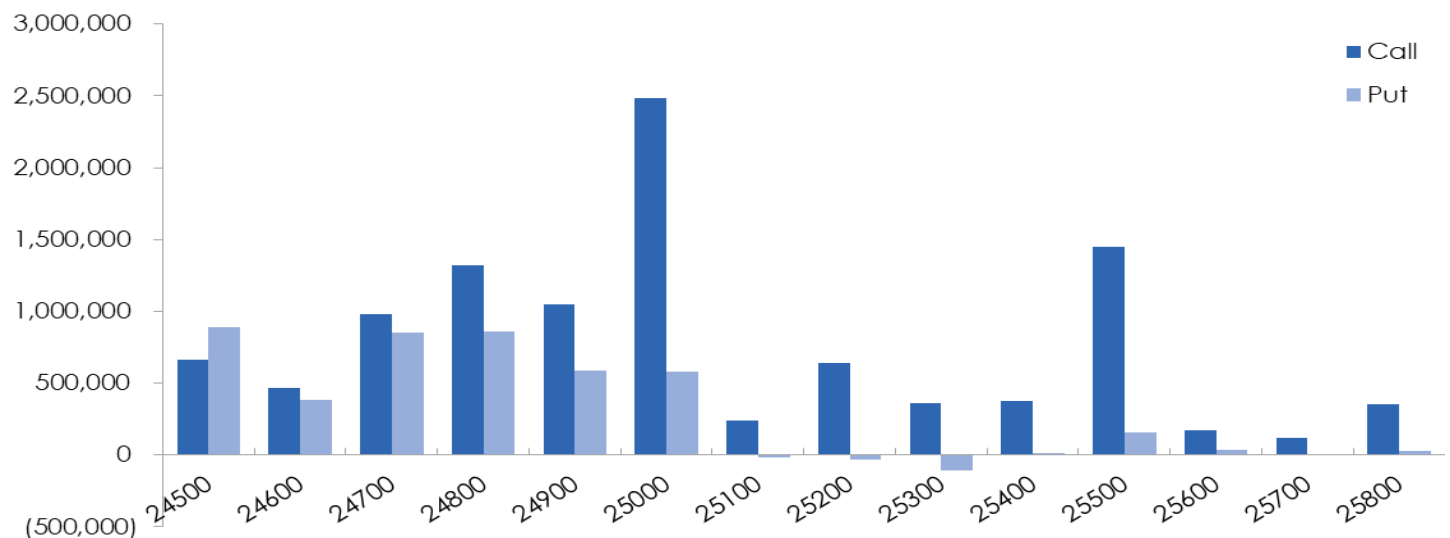
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
AMBER	511300	37.00	7895.00	8.46
KAYNES	791300	17.72	6395.50	12.20
APLAPOLLO	5026700	16.10	1594.30	3.11
MARICO	21310800	11.00	714.35	2.75
AUBANK	19611000	7.12	744.70	1.58

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PNBHOUSING	18032950	78.46	812.65	(19.52)
KFINTECH	2121300	26.55	1096.40	(6.02)
LODHA	9105750	19.20	1208.40	(5.79)
AXISBANK	100516250	17.79	1067.40	(1.84)
INDUSINDBK	51076900	17.24	787.65	(4.43)

Nifty Put-Call Analysis (July series)



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

Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

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