

Nifty Ends Higher for Third Straight Week, But Trades in Time-Wise Consolidation

Sensex (80502) / Nifty (24347)



Source: Tradingview.com

Future Outlook

The bulls maintained their dominance for a third straight week, with the truncated trading week closing on a positive note. After a strong start on Monday, the market moved into a range-bound phase for the next three sessions, eventually ending the week with a gain of 1.14%, marginally below the **24350** mark.

From a technical perspective, the daily chart suggests that the index has entered a time-wise consolidation phase, as closing levels have hovered around **24350** in recent sessions. This pause is considered healthy for the ongoing uptrend, especially after the sharp rally from April lows near **21700**, which had pushed indicators into overbought territory. During such consolidations, momentum traders may find fewer opportunities. Instead of getting caught in intraday swings, traders should consider buying near key supports and booking profits at resistance levels. Immediate intraday support lies at **24200**, while stronger support is placed in the **24000–23800** zone, aligned with the breakout level of the previous monthly swing high and the 200 DSMA. On the resistance side, the Nifty tested the 61.8% Fibonacci retracement of the entire decline from the all-time high, near **24550**, but failed to breach it. A breakout above this hurdle could open the path toward the December swing high of 24800.

The ongoing consolidation also reflects market caution amid India-Pakistan geopolitical tensions, with market awaiting clarity before the next directional move. While the recent uptrend has been led by heavyweight stocks, market breadth has weakened in the last few sessions, and the Midcap Index continues to struggle below its 200 DSMA. Therefore, while the undertone remains positive, a very selective approach is advisable.

FII Sustain Strong Liquidity Inflows into Indian Equities

Nifty spot closed at **24347** this week, against a close of at **24039** last week. The Put-Call Ratio has slightly increased from **0.87** to **0.91** on a weekly basis. The Open Interest of Nifty Futures increased by **11.53%**.

Derivatives View

Nifty current month's future closed with a premium of 54.00 against a premium of 99.75 points to its spot in the previous week. Next month's future is trading at a premium of 160.60 points.

After a good start on Monday, The Nifty remained sideways for the next few days and ended the shortened week with a 1.14% gain, just below 24,350. On the derivatives front, we observed addition of long positions in Nifty and short covering in banking index during the week. For the upcoming weekly series, the 24500 Call and 24000 Put strikes are garnering notable trader interest. Institutional participants continue to inject liquidity into the Indian equity markets, while also increasing their bullish bets in index futures. The Long-Short Ratio has improved to 47%, up from 38% WoW. Recent price action indicates a phase of consolidation; however, the broader outlook remains constructive and optimistic.

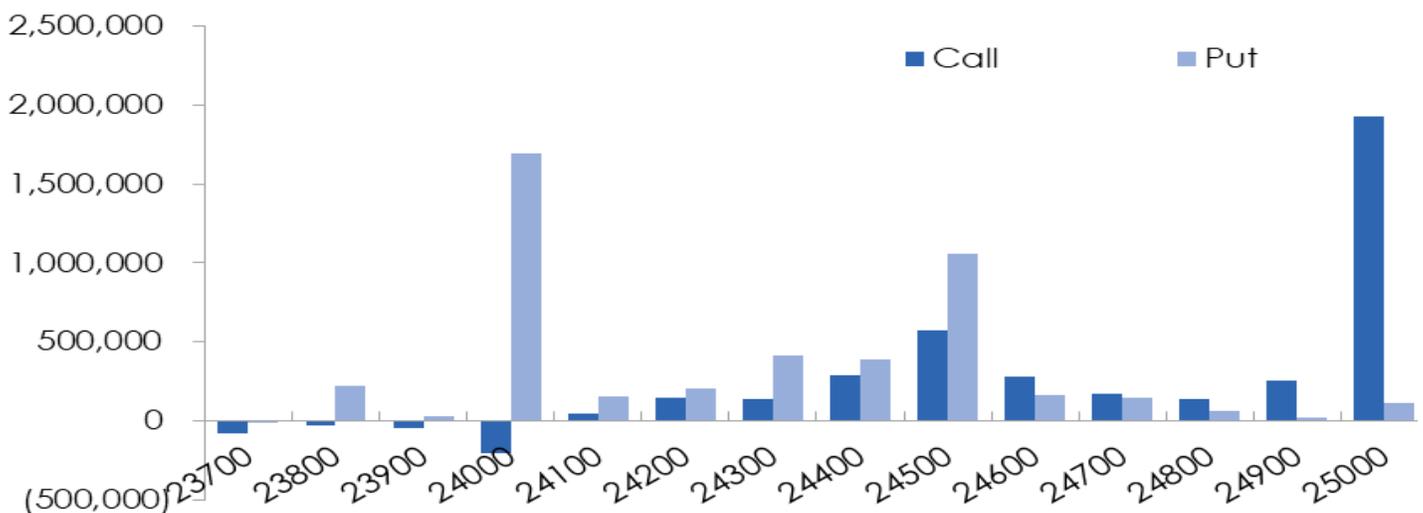
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PNBHOUSING	5276050	74.97	1055.60	8.44
PRESTIGE	5201850	18.15	1368.00	8.13
CDSL	18033800	16.55	1258.20	1.63
KPITTECH	3094400	12.85	1233.10	1.12
SONACOMS	18620025	12.07	495.95	10.43

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
TATATECH	15549300	33.95	650.05	(4.64)
EXIDEIND	24019200	29.58	355.75	(4.24)
FEDERALBNK	101195000	23.04	190.21	(3.48)
BANDHANBNK	102170000	17.82	162.53	(1.91)
AMBUJACEM	34149150	16.70	532.55	(3.16)

Nifty Put-Call Analysis (April 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

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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