

## Nifty Ends the Week Higher but Uncertainty Persists; Range-Bound Trade Likely

Sensex (80711) / Nifty (24741)



Source: Tradingview.com

### Future Outlook

Despite a weak close last week, Nifty began on a mild positive note and steadily climbed higher, forming an open-low formation at **24432**. Throughout the initial part of the week, Nifty moved higher and tested **24980** on Thursday, buoyed by the positive outcome of the GST Council meet. However, as the news appeared largely discounted, it turned into a sell-on-news event, with Nifty slipping back to retest **24700** and eventually ending just above it. For the week, the index managed to post gains of 1.29%.

While Nifty gained for the week, uncertainty continues to loom. The index failed to deliver strong follow-through to positive domestic cues, be it upbeat GDP numbers or the GST 2.0 announcement. On the charts, prices appear to have formed a higher bottom, with the recent low of **24400** being above the prior bottom of **24340**. Yet, the index remains within a lower-top structure, trading in the middle of last week's correction zone. Although Nifty managed a close just above the 20DEMA, it continues to struggle around the 50-DEMA. Candle patterns also suggest consolidation: a bullish Marubozu was formed near **24430**, while an intra-week bearish Marubozu appeared around 25000. This creates a well-defined range of **24400–25000**, and the next directional move will likely emerge only on a breakout from this band. For immediate levels, **24600** followed by **24500** (matching lows) act as near-term supports, while **24800–24900**, coinciding with the 50DEMA, serve as immediate resistance. A decisive move beyond either side of this range would confirm the next phase of momentum. On the sectoral front, thematic plays worked well in the early part of the week but cooled off towards the end. Given the expectation of consolidation in frontline indices, individual sectors may continue to offer opportunities, but traders need to be highly selective in their approach.

## Long Short Ratio plunged to 7%

The Nifty spot closed at 24,741.00 this week, compared to 24426.85 last week. The weekly Put-Call Ratio has increased from 0.71 to 0.86. The Open Interest of Nifty Futures increased by **4.93%**.

### Derivatives View

Nifty current month's future closed with a premium of 87.65 against a premium of 257.45 points to its spot in the previous week. Next month's future is trading at a premium of 324.35 points.

The Indian equity markets experienced a decent bounce amid a volatile trading week, during which the Nifty50 index attempted to test the 25,000 mark but failed to sustain itself in a higher zone. In the derivatives front, Nifty OI slightly increased with an increase in price levels, suggesting long additions on a WoW basis. For the upcoming weekly series, strong OI concentration at the 24,600-24,500 Put strikes, suggesting a nearby support zone. On flip side, heavy CE writing at 24,800-25,000 highlights stiff resistance. Although the broader trend remains oversold, with range-bound moves curtailing sentiments. Any decisive breakthrough is likely to trigger momentum on either side, till then a cautious stance is warranted.

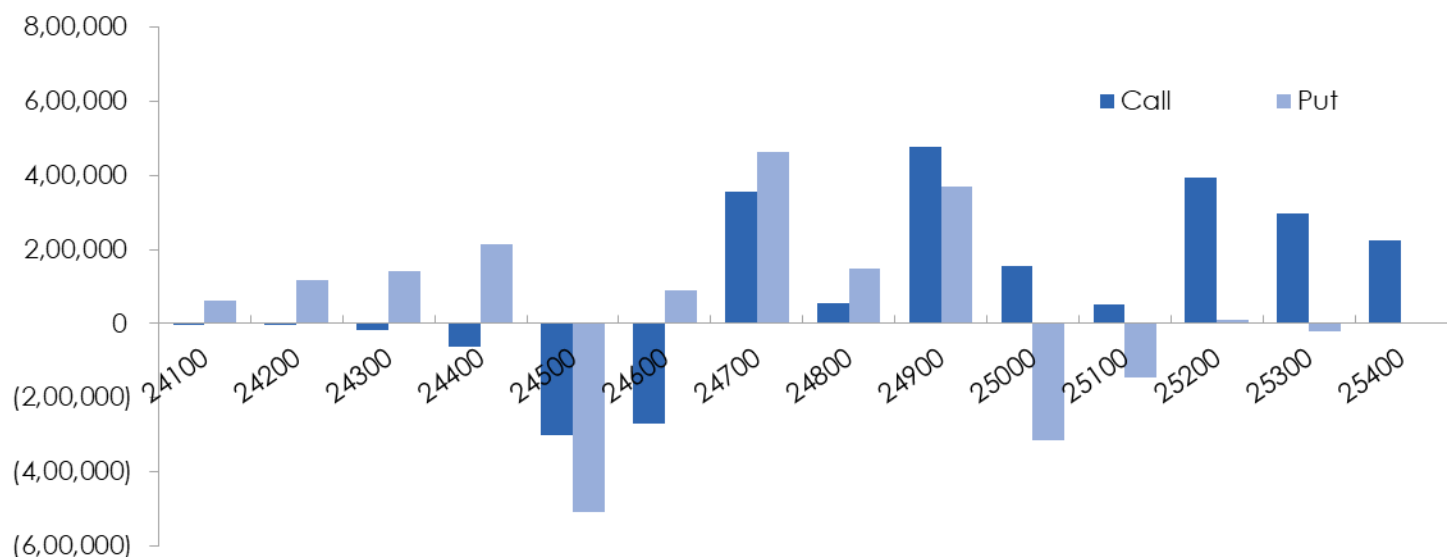
#### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
DABUR	26005000	24.37	549.00	4.74
AMBER	759600	21.57	7815.00	6.89
PGEL	9394000	19.90	556.65	3.82
RVNL	29584500	16.22	325.15	10.30
RBLBANK	79984600	15.80	276.15	5.26

#### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
VBL	32806150	17.63	471.85	(3.65)
AUBANK	21184000	12.99	698.50	(3.32)
UPL	34262530	10.21	685.20	(3.24)
HCLTECH	19862500	6.32	1426.30	(2.36)
PERSISTENT	2580800	6.21	5148.50	(3.41)

#### Nifty Put-Call Analysis (Sept series)



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