

## Support Snaps at 24500 as Nifty Extends Six-Week Losing Streak

Sensex (79858) / Nifty (24363)



TradingView

Source: Tradingview.com

### Future Outlook

The week began on a positive note, with prices attempting a bounce on Monday. However, the lack of follow-up buying to surpass the previous Friday's high kept markets under pressure through the latter sessions. On Thursday, Nifty once again tried to recover from lower levels, but Friday's sell-off extended the losses, and the week ultimately ended with a cut of 0.82%, closing just above the **24350** mark.

Technically, the **24500** zone had been a strong base since May, forming multiple swing lows, but that crucial support finally gave way on Friday. This confirms a breakdown on the weekly charts, opening the door for further weakness in the near term. With this, Nifty may attempt to retest its long-term support at the 200DSMA around **24000**. Before that, immediate support lies near **24200**, which coincides with the 38.2% retracement of the entire rally from April's swing low around **21700**. Interestingly, while prices are retracing the April rally, the RSI Smoothened is now hovering in oversold territory at levels last seen during April's lows. The April surge began on the news of a tariff pause by Trump, while the current decline has been triggered by his renewed tariff hike on India, making for an ironic symmetry in market drivers. While the price structure points to further downside, oversold readings and elevated volatility mean sharp interim rebounds cannot be ruled out. Traders are hence advised to avoid aggressive short positions and remain selective. On the upside, **24500** now turns into immediate resistance, followed by **24650** and **24750**. For any sustainable bullish signal, we would look for concrete reversal patterns or a positive trigger on the tariff front, until then, it's best to avoid catching a falling knife.

## Long Short Ratio remains in the oversold territory

The Nifty spot closed at 24565.35 this week, compared to 24565.35 last week. The weekly Put-Call Ratio has decreased from 0.75 to 0.66. The Open Interest of Nifty Futures increased by **3.57%**.

### Derivatives View

Nifty current month's future closed with a premium of 77.80 against a premium of 85.60 points to its spot in the previous week. Next month's future is trading at a premium of 213.50 points.

The week began with a brief bounce on Monday, but the absence of follow-up buying kept markets under pressure. Thursday's recovery attempt fizzled out, and Friday's sell-off dragged the Nifty to a 0.82% weekly loss, closing just above 24,350. In the derivatives segment, a notable build-up of short positions was observed in the benchmark index on a WoW basis. For the upcoming weekly series, OI concentration is prominent at the 24,300 Put and 24,500 Call strikes. While the broader trend appears weak, F&O indicators such as the FIIs' long-short ratio and PCR-OI suggest the market is in an extremely oversold zone. Key support lies at 24,200–24,000, while resistance is seen around 24,500–24,600.

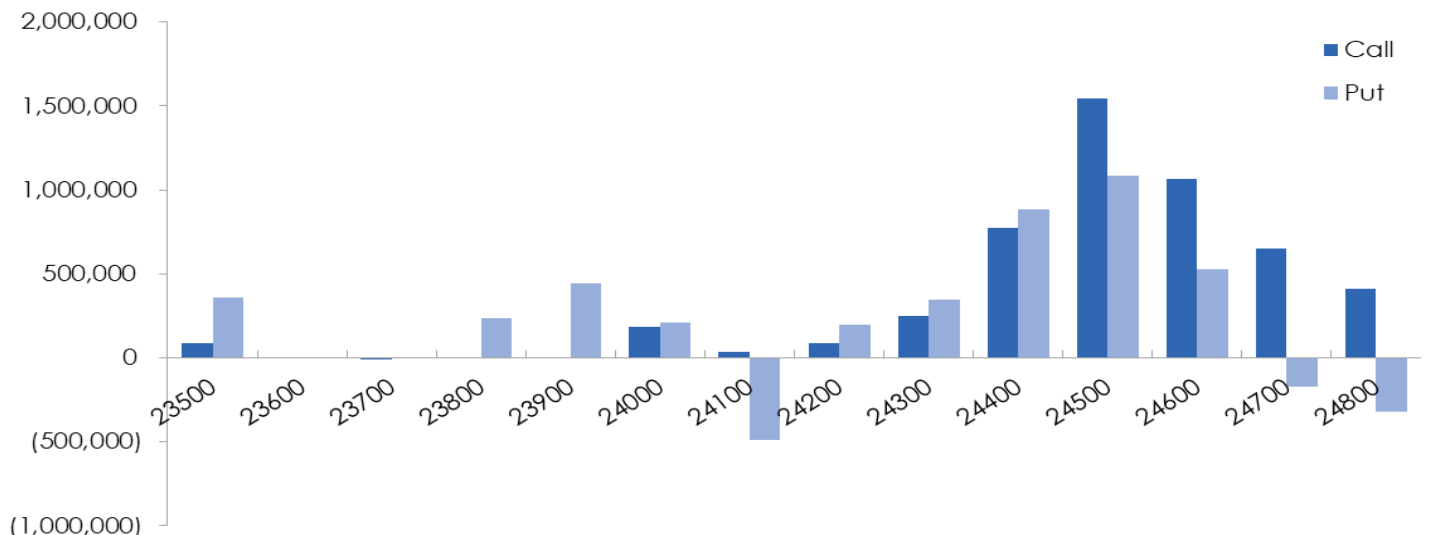
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
UNOMINDA	2965050	41.38	1087.10	3.60
IEX	47148750	29.65	138.34	4.42
RBLBANK	97707450	24.01	263.15	1.09
CAMS	2541300	18.32	3755.20	2.99
PIDILITIND	3925750	18.05	3076.90	7.40

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
NUVAMA	103425	186.10	6754.50	(2.36)
SUZLON	64808000	59.19	63.30	(4.47)
ETERNAL	219692875	37.30	301.45	(1.49)
PAYTM	28968100	30.76	1067.00	(1.40)
INOXWIND	34601400	15.54	140.03	(8.08)

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



Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst – Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Website: [www.angelone.in](http://www.angelone.in)

For Fundamental & Technical Queries E- mail: [aolresearch@angelone.in](mailto:aolresearch@angelone.in)

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