

## Nifty Snaps 3-Week Winning Streak Amid Rising Geopolitical Tensions

Sensex (79454) / Nifty (24008)



Source: Tradingview.com

### Future Outlook

The week began on a positive note, but after failing to surpass the crucial resistance level of **24600**, Nifty entered a phase of choppy and indecisive trading for the remaining part of the week. On Friday, rising geopolitical tensions led to a gap-down opening, and the index eventually ended near 24000, registering a weekly loss of 1.39%.

This decline ended the bulls' three-week winning streak, largely attributed to the escalating tensions between India and Pakistan, as the broader global markets performed relatively better during the week. Going ahead, market direction will remain highly sensitive to developments on this geopolitical front. The sharp rally from the April lows of 21700 has now lost momentum, with the index slipping towards the key moving averages like the 20DEMA and the 200DSMA. Despite this, the market has shown some resilience, as the correction has been relatively contained given the magnitude of the geopolitical risks. The previous breakout level around **23800** now becomes a key support. A breach of this level could trigger further downside, with the next major support zone seen between 23600 and 23500, a confluence of the 50DEMA, 89DEMA, and the 38.2% Fibonacci retracement of the recent upmove. On the upside, immediate resistance lies between **24250** and **24300**. A broader recovery may only unfold once Nifty decisively surpasses the stiff hurdle at **24600**, which marks the 61.8% retracement of the fall from all-time highs. Given the ongoing uncertainty, volatility is expected to remain elevated. Hence, traders are advised to focus on intraday opportunities and avoid aggressive overnight positions.

## PCR-OI has normalized around 1

Nifty spot closed at **24008** this week, against a close of at **24347** last week. The Put-Call Ratio has slightly increased from **0.91** to **0.94** on a weekly basis. The Open Interest of Nifty Futures increased by **1.65%**.

### Derivatives View

Nifty current month's future closed with a premium of 57.50 against a premium of 54.00 points to its spot in the previous week. Next month's future is trading at a premium of 166.30 points.

Nifty opened strong but turned choppy after failing to cross 24,600. Geopolitical tensions on Friday led to a gap-down, ending the week near 24,000 with a 1.39% loss. In the derivatives segment, minor short positions were added in Nifty, while the banking index witnessed long unwinding. In the options space, fresh call writing emerged at the 24100–24200 levels. On the downside, significant put open interest buildup at the 24000 and 23800 strikes indicates potential support zones. Institutional investors turned net sellers in equities and simultaneously reduced their long exposure in index futures, with the Long-Short Ratio dropping to 48% from 52%. Given Friday's sharp sell-off, follow-up action will be crucial before initiating any directional trades in the index.

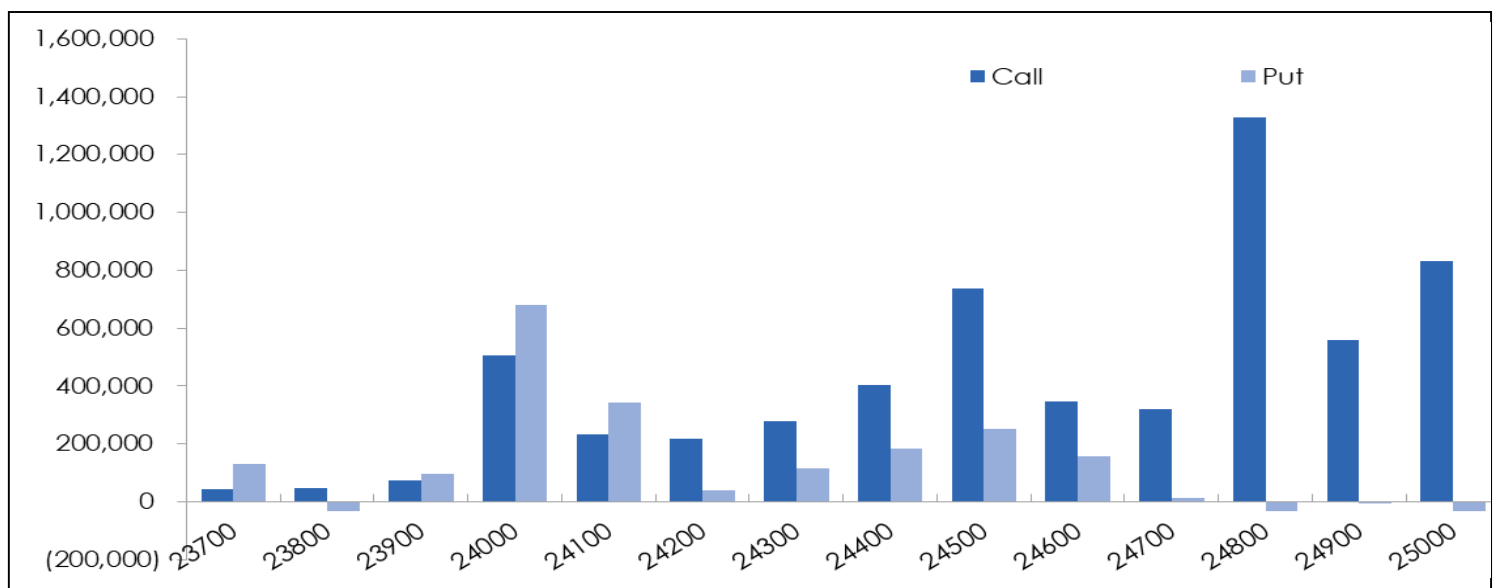
### Long Formation

| Scrip      | OI Futures | OI Chg (%) | Price   | Price Chg(%) |
|------------|------------|------------|---------|--------------|
| YESBANK    | 636990900  | 30.40      | 20.08   | 13.13        |
| BIOCON     | 25550000   | 13.02      | 331.25  | 3.47         |
| BHARATFORG | 12229500   | 12.63      | 1165.60 | 5.04         |
| BSE        | 3695375    | 12.04      | 6573.50 | 5.29         |
| IIFL       | 12522300   | 11.63      | 373.50  | 5.48         |

### Short Formation

| Scrip    | OI Futures | OI Chg (%) | Price   | Price Chg(%) |
|----------|------------|------------|---------|--------------|
| DRREDDY  | 14525000   | 26.94      | 1156.80 | (2.28)       |
| SBIN     | 91856250   | 26.54      | 765.65  | (3.62)       |
| TITAGARH | 4418625    | 25.83      | 688.40  | (7.15)       |
| HUDCO    | 18370600   | 19.51      | 209.22  | (6.16)       |
| INDHOTEL | 23513000   | 18.99      | 721.95  | (10.15)      |

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



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