

Nifty Ends the Week on a Weak Note; Bulls Eye Key Support Near 24900

Sensex (82500) / Nifty (25150)



Source: Tradingview.com

Future Outlook

It was a disappointing week for the bulls. The initial part of the week saw Nifty consolidating within a narrow range, but Friday's gap-down opening shifted the tone sharply negative. The index remained under pressure throughout the day, eventually closing with a loss of 0.82%. For the week, Nifty slipped by 1.24%, ending just below the **25150** mark.

After two weeks of sideways consolidation, the index finally showed traction, albeit in the wrong direction for the bulls. While the broader structural trend remains positive, the short-term trend has turned negative as prices breached the 20-DEMA, a key average that had held for a considerable time. This breakdown suggests the index could remain under pressure in the near term. From a technical perspective, traders should now watch the retracement levels of the recent up-move from June swing lows. The 50% retracement lies near **25000**, while the 61.8% retracement, the golden ratio is around **24900**, which also aligns with the 50-DEMA and the lower end of a rising channel. This confluence makes **24900** a crucial support zone that the bulls must defend to prevent deeper short-term weakness. On the upside, the bearish gap created on Friday in the **25300-25350** zone will act as immediate resistance. This area also coincides with the breached 20-day EMA, making it a critical hurdle for any recovery attempts. In conclusion, while short-term weakness is likely to persist, the support zone near **24900-25000** will be crucial for a potential turnaround. Traders are advised to closely monitor these levels to plan their trades accordingly. With the earnings season underway, thematic opportunities may continue to outperform. Hence, traders should remain stock-specific and focus on sectors showing early signs of relative strength.

Long Short Ratio plunged to 20%

The Nifty spot closed at 25149.85 this week, compared to 25461.00 last week. The weekly Put-Call Ratio has decreased from 0.93 to 0.76. The Open Interest of Nifty Futures increased by **12.30%**.

Derivatives View

Nifty current month's future closed with a premium of 73.55 against a premium of 112.40 points to its spot in the previous week. Next month's future is trading at a premium of 177.65 points.

It was a tough week for the bulls, with Nifty slipping 1.24% to close just below the 25,150 mark. After a quiet start, a sharp gap-down on Friday pulled the index lower by 0.82%, setting a bearish tone. In the derivatives segment, a notable build-up of short positions was seen in both Nifty and Bank Nifty on a WoW basis. Call writers have shifted their stance lower to the 25300 strike, reinforcing the bearish sentiment, while put writers remain firm at the 25000 strike. The Long-Short Ratio dipped from 29% to 20% WoW, reflecting long unwinding and fresh shorting by stronger hands. Going ahead, Friday's price action suggests pressure may persist. The 25,000–24,900 zone remains a crucial support, while a rebound above 25,400–25,500 would be the first sign of strength.

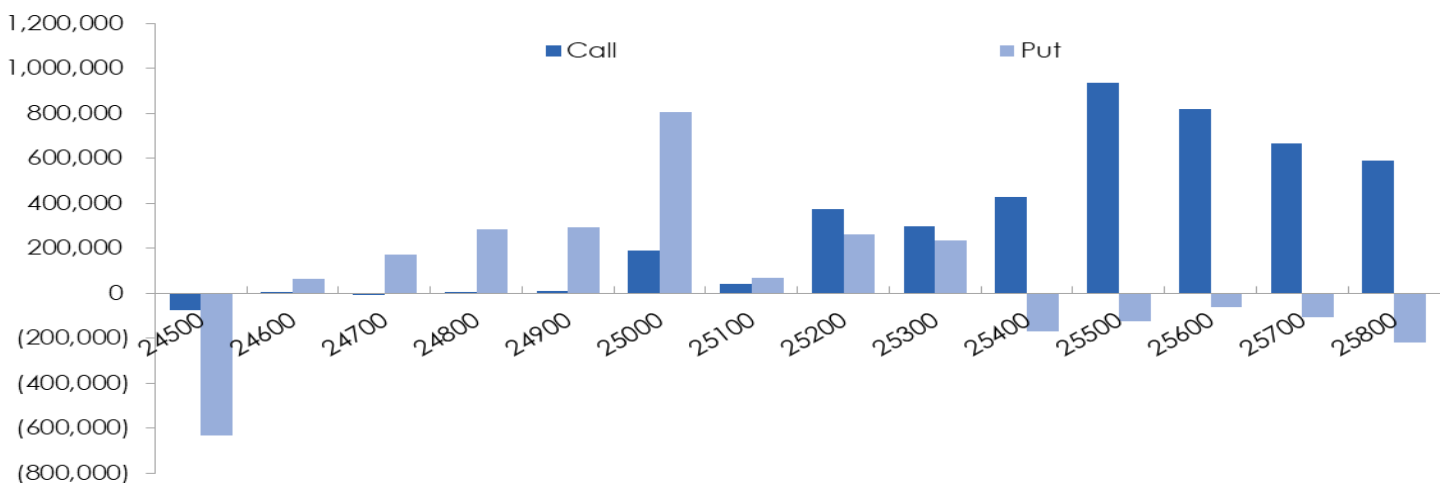
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MANKIND	1253250	25.34	2581.00	5.44
PGEL	3984400	24.14	770.50	1.59
JSWENERGY	43495000	11.36	525.30	2.03
LAURUSLABS	21396200	10.23	793.40	1.90
GLENMARK	11089125	7.46	2181.20	18.47

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
IREDA	44394600	29.43	159.28	(4.77)
BSE	15718125	27.23	2366.90	(10.35)
PERSISTENT	3290100	16.01	5577.50	(5.43)
KEI	1291675	15.96	3627.90	(4.59)
CAMS	2631600	15.59	4066.60	(3.71)

Nifty Put-Call Analysis (July series)



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