

Roller coaster week concluded with a subdued closure

Sensex (75157) / Nifty (22829)



Source: Tradingview.com

Future Outlook

The roller coaster week came to a close on a relatively calm note, impacted significantly by persistent uncertainties surrounding tariffs that loomed over the shortened trading week. Throughout this tumultuous period, the benchmark index experienced dramatic fluctuations, showcasing a movement of 1200 points amid heightened volatility. This volatility led the index to test new lows for the calendar year, only to be followed by a robust and encouraging recovery. Ultimately, despite the considerable fluctuations and challenges faced in the markets, the Nifty 50 index concluded the week with a minor decline of 0.33 percent, settling within the **22800** zone, reflecting resilience amid uncertainty.

From a technical perspective, the recent price movements highlight a remarkable resilience among domestic market participants when compared to their global counterparts. Additionally, the pronounced gaps in the price charts reflect a notable degree of volatility affecting our markets, indicating moments of rapid price change. Yet, amid this turbulence, there's an optimistic outlook reminiscent of the saying, "All's well that ends well," suggesting that the situation could ultimately lead to positive outcomes. On the levels front, the subzone of **22600-22500** is anticipated to act as a safety net against any potential declines in the upcoming week, followed by the **22200-22000** mark, in case global market conditions remain turbulent. Conversely, as we look upward, the index faces an intermediate resistance at **23000**, following this, another critical threshold at **23200-23300**, which aligns closely with the 89-DEMA. Furthermore, a decisive breakout beyond this resistance level could catalyze a surge in bullish momentum, encouraging further buying interest among market participants and possibly leading to a more robust upward trend.

As we navigate through this period, the ongoing earnings season, coupled with the global uncertainties, plays a pivotal role in shaping the market's direction. This dynamic environment keeps investors and market participants on their toes, especially during this week marked by a holiday-shortened trading schedule. The interplay of corporate financial reports and geopolitical developments will likely influence trading strategies and market sentiment, creating a mix of caution and opportunity.

PCR-OI normalized back to around 1

Nifty spot closed at **22829** this week, against a close of at **22904** last week. The Put-Call Ratio has slightly increased from **0.74** to **0.96** on a weekly basis. The Open Interest of Nifty Futures increased by **0.01%**.

Derivatives View

Nifty current month's future closed with a premium of 89.10 against a premium of 53.70 points to its spot in the previous week. Next month's future is trading at a premium of 198.55 points.

The Nifty50 index wrapped up a turbulent, tariff-clouded week with a marginal 0.33% decline, closing at 22,829. On the derivatives front, Nifty open interest remained muted, while the banking index saw short build-up over the week. For the upcoming weekly expiry, notable open interest at the 22500 Put and 23000 Call strikes suggests a likely trading range. The Long-Short Ratio inched up from 22% to 25%, mainly due to unwinding of long positions in index futures. With ongoing uncertainties, volatility is expected to persist, and global cues will remain key drivers of market direction. A decisive move above the 22,800–23,000 zone could lift sentiment, but until then, caution is advised, and traders should avoid carrying overnight positions

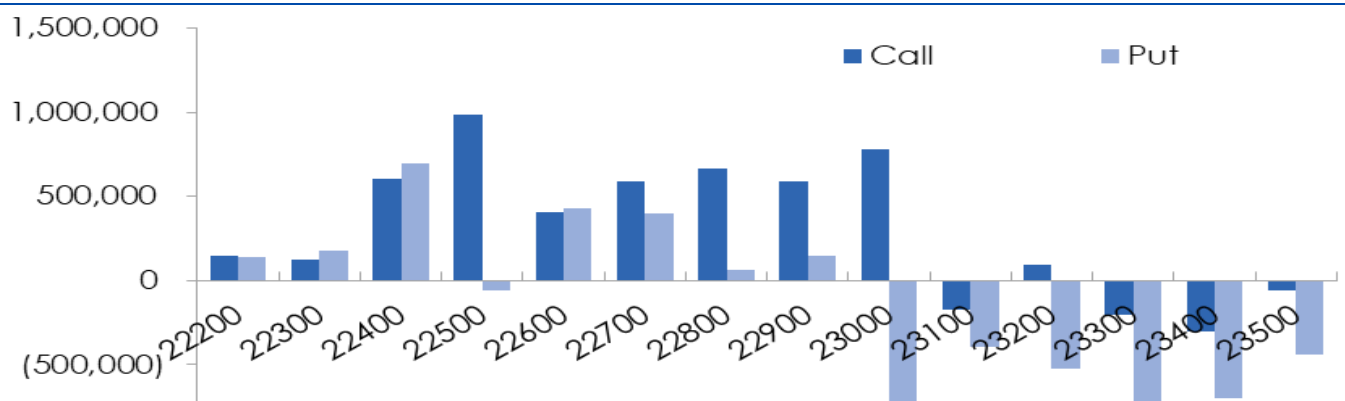
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PNBHOUSING	2349750	33.59	980.10	2.90
CAMS	2042125	31.24	3708.20	1.66
PIIND	1933000	27.28	3618.35	8.74
LTIM	2988300	22.76	4243.50	2.19
HUDCO	21919575	18.17	216.48	6.37

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MUTHOOTFIN	5326200	61.60	2020.20	(14.02)
PHOENIXLTD	2288300	45.35	1482.05	(6.60)
COFORGE	4179525	31.55	6339.15	(4.54)
PERSISTENT	4418900	30.98	4552.55	(1.80)
TATATECH	11185300	20.67	609.95	(3.03)

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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