

Bulls are on a roll; Nifty settled above 25100 after eight weeks on WoW basis

Sensex (81905) / Nifty (25114)



Source: Tradingview.com

Future Outlook

The Indian equity markets displayed an impressive performance in the week, with the Bulls maintaining their winning streak and making a commendable comeback. The benchmark index gained steady momentum, ultimately surpassing the **25000** mark after an extended period of eight weeks. The enhanced participation from broader market segments contributed to this upward trend, which led the Nifty50 index to conclude the week above **25100**, reflecting a 1.51 percent increase on a weekly basis.

The developments observed this week present a compelling scenario, underpinned by support from broader market trends. Any positive catalysts emerging from this point may initiate substantial short covering, thereby enhancing market momentum. From a technical analysis perspective, the Nifty50 index has revealed a constructive 'Double Bottom' formation, which coincides with a breakout from a 'descending trendline' identified in both daily and weekly chart structures. This combination suggests the potential for a significant upward movement in the coming week. On the levels front, the intermediate support level is anticipated to reside within the **25000-24900** range, which is expected to provide a buffer against potential declines. Furthermore, the positive crossover of the 20 and 50 DEMA around **24800** is regarded as a critical support zone from a positional perspective. At the higher end, intermediate resistance levels are identified around **25250**, followed by a bearish gap located in the **25340** zone. Nevertheless, given the current technical configuration, the range of **25500** to **25600** appears to be attainable in the near term. Moving forward, it is imperative to remain vigilant in identifying investment opportunities within quality stocks that exhibit strength. Additionally, one must stay informed about global developments that may influence market sentiment. This attentiveness will facilitate the identification of quality investment prospects and ensure a prudent investment strategy.

Long Short Ratio slightly improved to 12%

The Nifty spot closed at 25,114 this week, compared to 24,741 last week. The weekly Put-Call Ratio has increased from 0.86 to 1.29. The Open Interest of Nifty Futures decreased by **0.39%**.

Derivatives View

Nifty current month's future closed with a premium of 91.00 against a premium of 87.65 points to its spot in the previous week. Next month's future is trading at a premium of 207.80 points.

Indian equity markets staged a robust rebound as Nifty50 reclaimed the 25,000 mark after eight weeks, closing above 25,100 with a 1.51% weekly gain, supported by strong broader market participation. On the derivatives front, key indices witnessed OI reduction on a weekly basis. For the upcoming series, heavy Put OI at the 25,000–25,100 strikes indicates a strong support zone, while notable Call positions at 25,200 and 25,500 suggest immediate hurdles. Despite the PCR-OI hovering in the overbought zone, FIIs' stance remains in oversold territory. We believe support has shifted higher to 24,900–25,000 and sustained buying above 25,200 could open the door for a move towards 25,500.

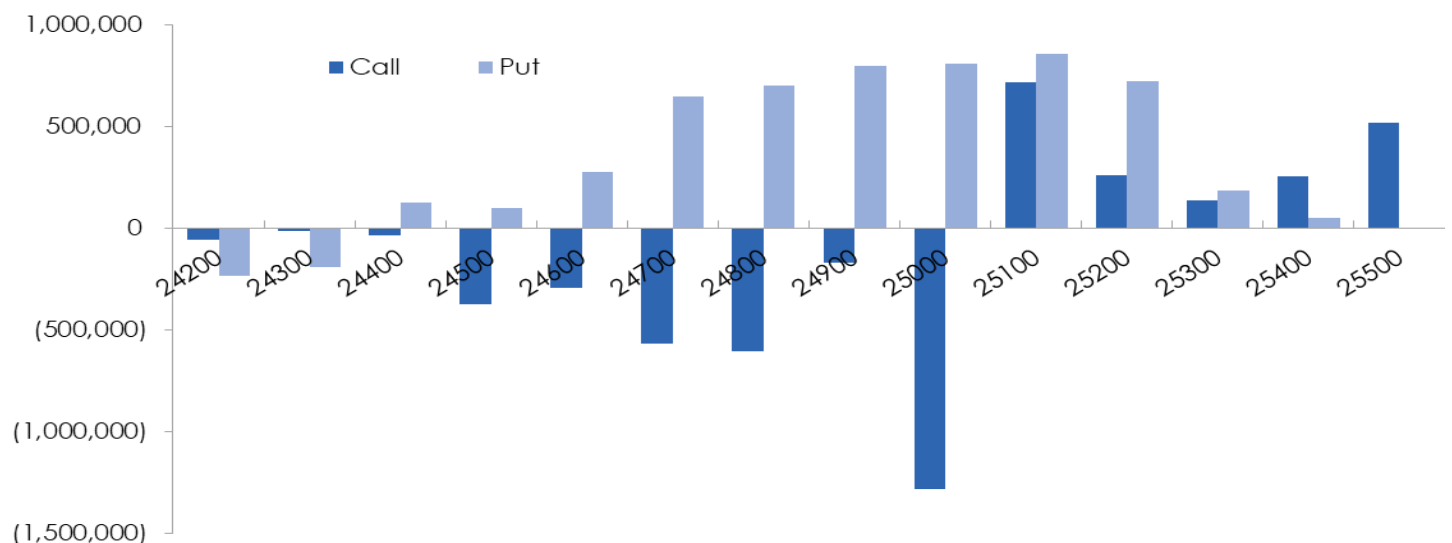
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
OFSS	1236450	43.72	8989.50	8.29
RVNL	36410000	23.07	336.20	3.40
NBCC	68100500	21.71	106.64	3.67
HFCL	131496150	18.85	73.21	4.42
APLAPOLLO	8069950	13.86	1711.10	2.23

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
NUVAMA	269475	41.96	6468.50	(1.17)
BAJAJ-AUTO	3411750	25.85	9017.00	(1.06)
TRENT	7821100	25.78	5151.50	(7.02)
OBEROIRLTY	4897200	14.93	1608.70	(1.92)
SUZLON	137704000	13.57	57.43	(1.14)

Nifty Put-Call Analysis (Sept series)



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