

Nifty snapped its weekly losing streak and recovered a percent to reclaim 24600

Sensex (80598) / Nifty (24631)



TradingView

Source: Tradingview.com

Future Outlook

The Indian equity markets commenced the truncated trading week on a positive note, effectively breaking the sequence of weekly losses. The week started strongly but faced some subdued developments afterwards; however, the markets succeeded in maintaining elevated levels throughout. By the end of the week, the benchmark index recovered by over one percent, reclaiming **24600** on a weekly basis and indicating initial positive momentum.

From a technical perspective, the Nifty50 index has successfully reclaimed the 100-DEMA and has halted its losing streak. Nevertheless, it remains subdued in anticipation of significant geopolitical developments arising over the long weekend. At the current juncture, **24650-24750** represents a formidable barrier, and a decisive breakthrough at this level could catalyze a new phase of momentum in the forthcoming week, which may open the doors for the **25000** mark. On the other hand, **24500** is expected to provide a cushion against potential declines, while the critical support level is situated around the **24400-24350** zone.

The upcoming trading sessions is expected to be pivotal in shaping the intermediate trend following several significant developments. Given the current ambiguity surrounding the broader trend, it is recommended to adopt a stock-centric strategy while implementing effective risk management practices.

Long Short Ratio remains in the oversold territory

The Nifty spot closed at 24631.30 this week, compared to 24565.35 last week. The weekly Put-Call Ratio has increased from 0.66 to 1.01. The Open Interest of Nifty Futures decreased by **1.52%**.

Derivatives View

Nifty current month's future closed with a premium of 82.40 against a premium of 77.80 points to its spot in the previous week. Next month's future is trading at a premium of 232.70 points.

The week began with a brief bounce on Monday, but the lack of conviction at the elevated zone led to muted development throughout the truncated week. Eventually, the benchmark index showcased some short covering to snap its losing streak and recovered around 1 percent from the previous week's closure. In the derivatives segment, a decent short covering was observed in the benchmark index on a WoW basis. For the upcoming weekly series, OI concentration is prominent at the 246500 Put and Call strikes, suggesting a crucial juncture in dictating near-term trend. While the broader trend appears muted, F&O indicators such as the FIIs' long-short ratio and PCR-OI indicate the market is in a highly oversold zone. Key support lies at 24500–24400, while resistance is seen around 24700–27500.

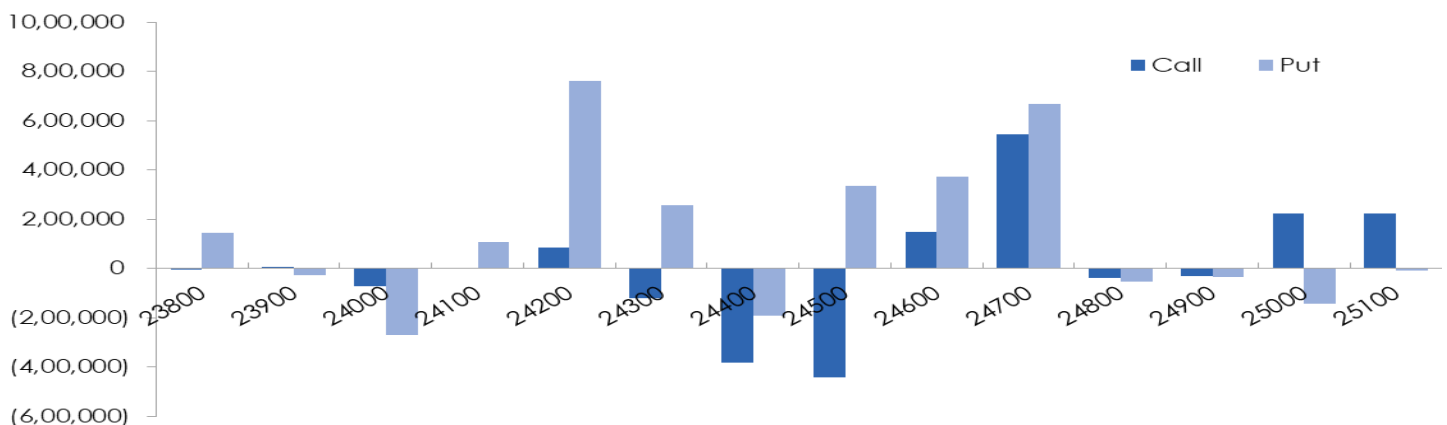
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
NUVAMA	184050	77.96	6972.00	3.22
ALKEM	1591250	47.56	5365.00	12.24
APOLLOHOSP	3524875	24.04	7822.00	10.07
MUTHOOTFIN	3991900	23.26	2766.60	5.51
NYKAA	52628125	16.14	213.55	5.38

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PGEL	13508600	75.95	491.05	(16.47)
ASTRAL	8347850	30.82	1283.90	(6.63)
PIIND	2076900	23.02	3693.50	(6.14)
RVNL	18337000	22.07	320.95	(4.11)
OIL	12052600	19.94	399.75	(7.45)

Nifty Put-Call Analysis (August series)



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