

Nifty corrected for third consecutive week; settled below 25000

Sensex (81758) / Nifty (24968)



Source: Tradingview.com

Future Outlook

The Indian equity markets commenced the week on a bleak note but exhibited a degree of consolidation throughout, until the last session when the sell-off aggravated and a breakdown was witnessed. Consequently, the benchmark index declined for the third consecutive week, ultimately falling below the **25000** threshold, thereby recording a decrease of one-seventh of a percent over the week.

The recent developments have been significantly influenced by the quarterly earnings reports of major index constituents, which have dampened investor sentiment. Furthermore, over the weekend, an additional group of prominent companies is anticipated to release their earnings, which may serve as a catalyst for establishing a trend in the forthcoming week. From a technical standpoint, the Nifty50 index has broken down from its 'Rising channel' structure on the daily time frame and is currently positioned in close proximity to its 50-DEMA, re-entering a previously established consolidation zone characterized by fluctuating price levels. If the index experiences any further decline below the **24900** zone (50-DEMA), it could potentially lead to a significant downturn, dragging it toward the critical support level of **24700** in the upcoming trading sessions. On the upside, the 20-DEMA, situated around **25200-25250**, presents a formidable resistance barrier. Until the index achieves a sustained breakout beyond this resistance, it is likely to remain trapped within the identified range, exhibiting a negative bias as market participants remain cautious.

As we move forward, it is advisable to adopt a cautious approach considering recent developments within our domestic markets. Additionally, it is crucial to remain vigilant for key company earnings announcements over the weekend, as these results may significantly impact the interim trend structures of the market.

Long Short Ratio plunged to 15%

The Nifty spot closed at 24,968.40 this week, compared to 25149.85 last week. The weekly Put-Call Ratio has increased from 0.76 to 0.78. The Open Interest of Nifty Futures increased by **8.34%**.

Derivatives View

Nifty current month's future closed with a premium of 63.90 against a premium of 73.55 points to its spot in the previous week. Next month's future is trading at a premium of 169.00 points.

It was a tough week for the bulls, with Nifty slipping one-seventh of a percent to close below the 25000 mark, dampening the undertone. 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 25000-25200 strike, reinforcing the bearish sentiment, while put writers remain firm around the 24900-24800 strike. The Long-Short Ratio dipped from 20% to 15% WoW, reflecting long unwinding and fresh shorting by stronger hands. Going ahead, Friday's price action suggests pressure may persist. The 24900 zone remains a crucial support, and any fall beyond the same could likely to trigger negative sentiments in the near term.

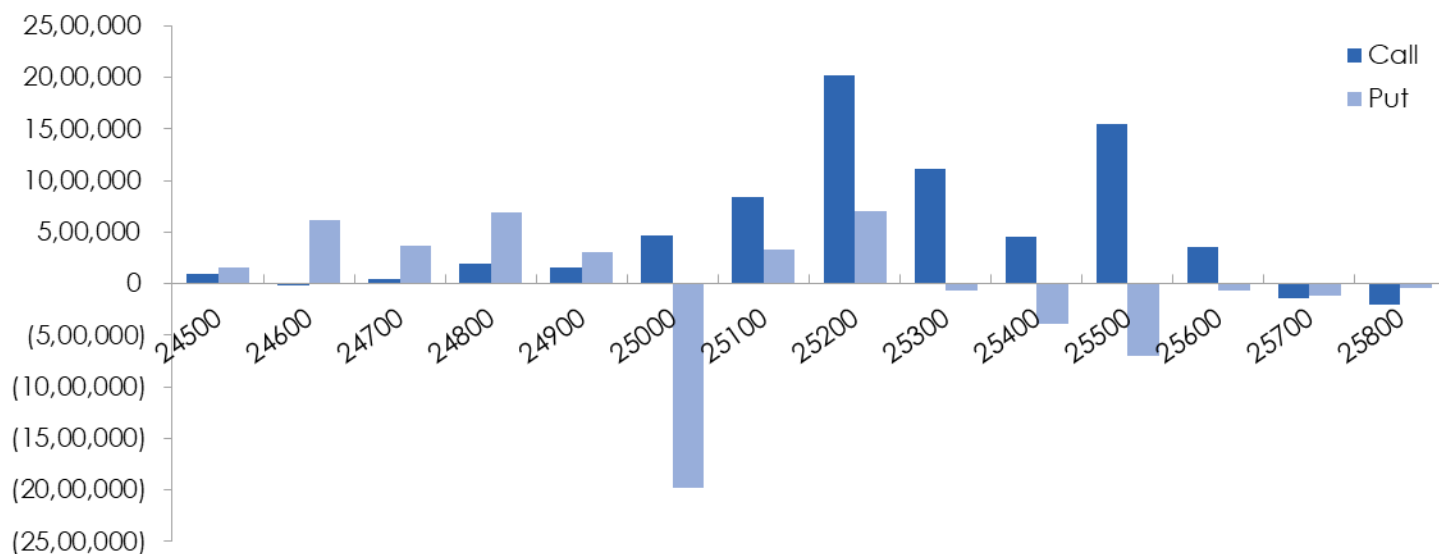
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PPLPHARMA	18152500	77.79	211.90	5.14
PGEL	5596500	40.46	809.55	5.07
PRESTIGE	5540400	30.31	1789.40	5.53
BANDHANBNK	119224800	25.01	187.71	6.79
BOSCHLTD	346850	17.72	37895.00	4.90

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
BDL	4561050	28.86	1678.60	(9.91)
TECHM	18180600	25.52	1550.80	(3.63)
HCLTECH	19627650	19.44	1553.50	(4.42)
INOXWIND	46133625	14.42	164.93	(6.48)
AXISBANK	77361250	13.58	1103.50	(6.10)

Nifty Put-Call Analysis (July 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**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. . Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.