

Benchmark Indices Gain for Third Straight Week; Bulls Stay in Control

Sensex (82626) / Nifty (25327)



TradingView

Source: Tradingview.com

Future Outlook

September has continued to favor the bulls as Nifty gained for the third consecutive week. The week began on a subdued note, with the index facing resistance around the 25150 hurdle on Monday. However, on Tuesday, Nifty broke past this barrier, sparking renewed buying interest in subsequent sessions and pushing the index towards the 25450 mark. Although Friday witnessed mild profit booking, the overall trend remained positive, with Nifty ending the week up 0.87%, just below the 25350 level.

On the technical front, Nifty confirmed a strong “Double Bottom” breakout on the daily chart by surpassing the August swing high and the 61.8% retracement around 25150. This formation has opened upside potential towards the June swing high of 25670, which serves as the measured target of the pattern. Friday’s mild decline was largely due to prices approaching a key trendline resistance (connecting the all-time high and June swing high), alongside intraday indicators slipping into overbought territory. Despite this pause, the undertone remains firmly positive, and any dip or consolidation should be viewed as healthy for the next leg of the rally. In this setup, the 25200–25100 zone (breakout level) now acts as a strong support base. On the flip side, the 25450–25500 band, coinciding with the trendline resistance, is the immediate hurdle, followed by the June swing high at 25670. A decisive breakout beyond this zone would open the path towards new all-time highs. Considering the overbought conditions and proximity to key resistance, there is a high likelihood of short-term consolidation with a positive bias. In such a phase, thematic opportunities and stock-specific plays are likely to provide better trading setups. This has been evident throughout the week as Midcap and Smallcap indices outperformed, reflecting ongoing strength in the broader market.

Long Short Ratio slightly improved to 13%

The Nifty spot closed at 25,327.05 this week, compared to 25,114 last week. The weekly Put-Call Ratio has decreased from 1.29 to 0.94. The Open Interest of Nifty Futures decreased by **3.45%**.

Derivatives View

Nifty current month's future closed with a premium of 58.75 against a premium of 91.00 points to its spot in the previous week. Next month's future is trading at a premium of 176.40 points.

Indian equity markets staged a consecutive streak of winning sprees with the benchmark nearing the 25500 zone, though the profit booking in the last session triggered a sign of cool-off. On the derivatives front, key indices witnessed OI reduction on a weekly basis. For the upcoming series, heavy Put OI at the 25,300–25,200 strikes indicates a strong support zone, while notable Call positions at 25,400 and 25,500 suggest immediate hurdles. The modest recovery in the PCR-OI from the overbought zone, amidst short covering from the stronger hands, suggests an upliftment in sentiments. We believe support has shifted higher to 25200-25000 and sustained buying above 25,500 could open the door for a move towards 25670.

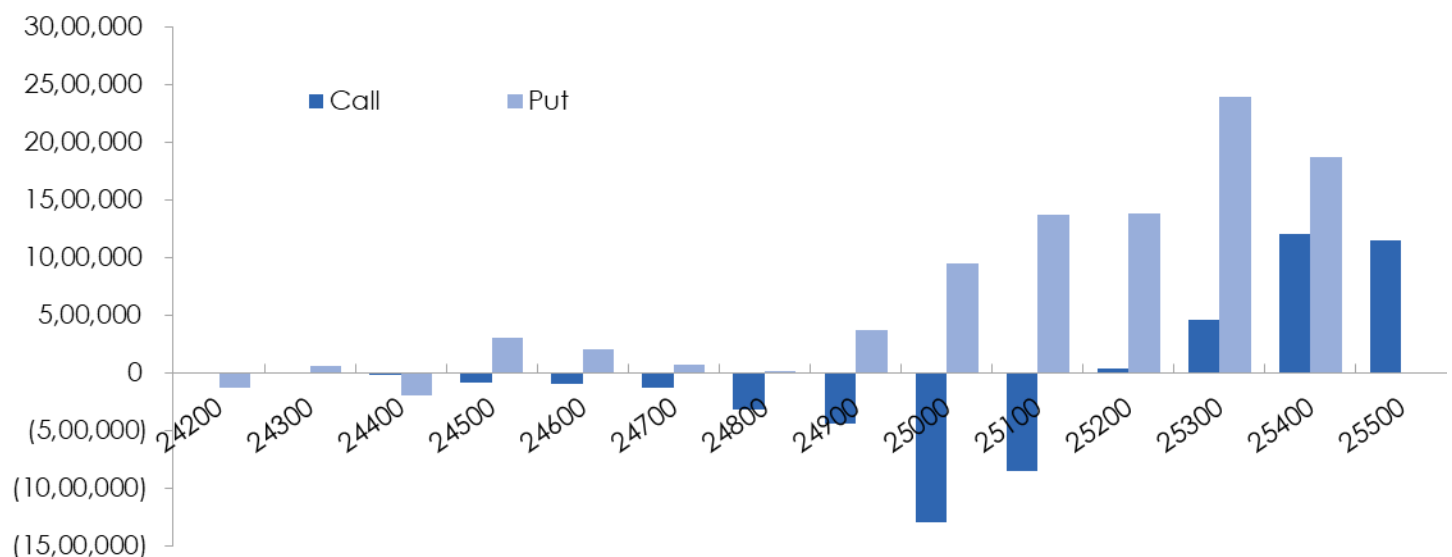
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SAMMAANCAP	97476700	42.93	144.01	5.23
IREDA	45094950	31.71	161.09	8.98
LAURUSLABS	19759100	29.92	933.40	3.73
BLUESTARCO	2169375	28.07	1966.10	4.40
MARUTI	4092400	18.21	15830.00	3.36

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MAXHEALTH	15534750	15.39	1163.80	(1.59)
MARICO	27962400	11.93	723.00	(2.07)
TITAN	9729825	11.65	3479.60	(2.73)
TATAMOTORS	90634400	11.11	709.80	(1.16)
MFSL	5751200	9.64	1563.90	(1.85)

Nifty Put-Call Analysis (Sept series)



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