

Nifty registered a record-high weekly closure this year

Sensex (82408) / Nifty (25112)



Source: Tradingview.com

Future Outlook

The Indian equity markets showcased a promising trading week, with the last session marking a particularly strong performance by the benchmark index. This positive momentum allowed the Nifty50 index to finish the week on an encouraging note, with a gain of over 1.50%, culminating in a record-high weekly close for the calendar year, a tad above **25100**.

The key indices have demonstrated notable resilience amid adverse geopolitical developments throughout the week, maintaining positions near the 20 DEMA. This strong close conveys a favorable outlook for the upcoming week, suggesting potential for continued stability and growth. From a technical perspective, the Nifty50 index has successfully upheld its critical support level of 20 DEMA, around **24850-24800**, and subsequently at **24700**, throughout the week. This zone is anticipated to provide robust support for the index in the near term, particularly in the context of any anticipated challenges. Intermediary, **25000-24900** is to be seen as a cushion zone for minor blips. On the flip side, the 78.60% Fibonacci retracement around **25300** is very much in proximity and a breakthrough could trigger fresh longs in the coming period.

As we approach the contract expiry week, it is anticipated that volatility will increase following the current consolidation phase. It is imperative to remain vigilant regarding the setup and implement effective risk management practices. Furthermore, within the prevailing technical framework, it is advisable to identify opportunities to acquire additional positions during market dips. Additionally, developments pertaining to geopolitical factors will be of significant importance to monitor, as any unforeseen variations are likely to influence the short-term trend.

Long Short Ratio edged to 24%

The Nifty spot closed at 25112.40 this week, compared to 24718 last week. The weekly Put-Call Ratio has decreased from 0.89 to 1.16. The Open Interest of Nifty Futures increased by **3.96%**.

Derivatives View

Nifty current month's future closed with a discount of 0.70 against a premium of 93.25 points to its spot in the previous week. Next month's future is trading at a premium of 88.80 points.

The Indian markets ended the week on a strong note, with Nifty50 rising over 1.5% to close at its highest level ever, just above 25,100. In the derivatives segment, fresh long positions were added in Nifty, while the banking index saw short covering. For the upcoming monthly expiry, maximum open interest is seen at the 25000 put and 25500 call strikes, indicating a potential upward shift in the trading range following Friday's rebound. The Long-Short Ratio rose to 24% from 19% WoW, signalling long buildup by stronger hands in index futures. Given the recent price action, the index appears poised for follow-up buying, with potential targets at 25,300 and 25,500

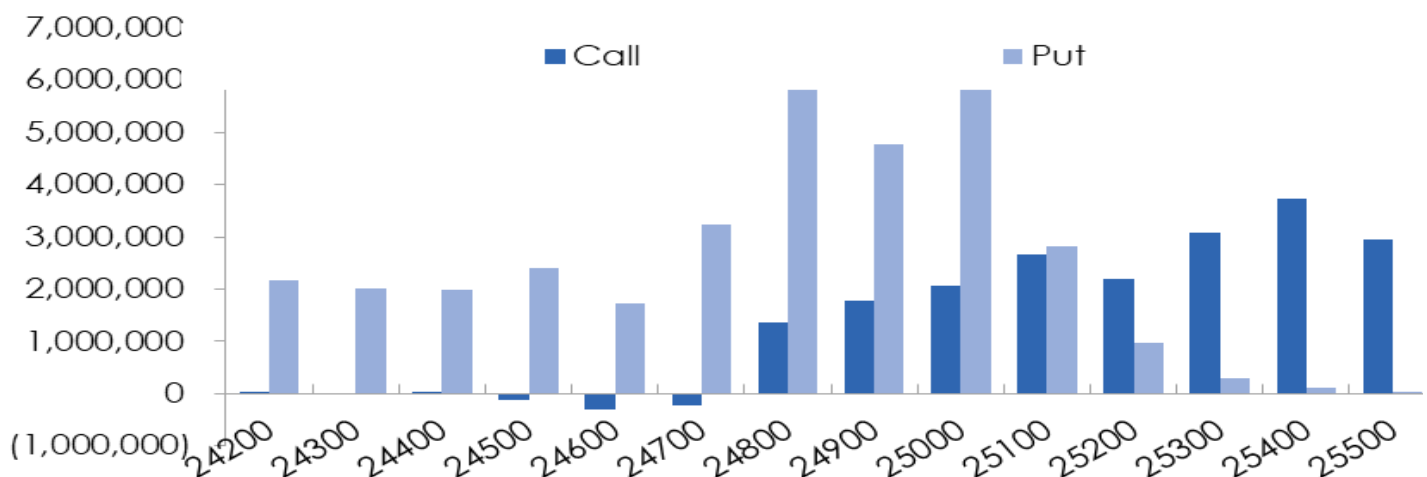
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
KAYNES	654400	133.46	5871.50	7.00
MCX	2150900	34.34	8095.50	6.83
KPITTECH	3881200	25.95	1399.50	3.50
LTF	80967452	18.72	190.62	2.49
TRENT	6711400	17.35	5871.00	5.02

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
HINDZINC	44221275	206.13	439.80	(13.02)
MANKIND	820125	39.60	2293.30	(3.75)
PPLPHARMA	11005000	38.34	194.66	(3.05)
BIOCON	42165000	38.01	349.30	(2.03)
ATGL	6648725	33.13	620.20	(5.64)

Nifty Put-Call Analysis (June series)



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