

Indices recoup from mid-week losses, NIFTY closes above 24800

Sensex (81721) / Nifty (24853)



Source: Tradingview.com

Future Outlook

The market witnessed a mixed bias throughout the week. In the early sessions, prices corrected, wiping out most of the gains from the previous week. However, a smart rebound on Friday helped trim the losses, with the index ultimately ending the week down by 0.67%, just below the **24850** mark.

Overall, it was a week of consolidation. Being in an overbought zone, prices failed to attract follow-up buying beyond the psychological **25000** level. Yet, the broader uptrend remains intact as key support levels were respected, leading to a small-bodied candle with a lower shadow on the weekly chart, a sign of buying interest at lower levels. Going ahead, consolidation may persist. A double bottom formation is visible on the hourly chart near **24500**, which also aligns with the 20DEMA acting as a crucial support zone. The primary uptrend is likely to resume only after a sustained move above **25000**. Until then, a “buy on dips and sell on rise” strategy remains appropriate. While the key indices stayed in a range, thematic plays continued to stand out. Traders and investors are advised to keep focusing on such pockets for potential outperformance.

Long Short Ratio corrected to 33%

The Nifty spot closed at 24,853.15 this week, compared to 25019.80 last week. The weekly Put-Call Ratio has slightly increased from 0.94 to 1.09. The Open Interest of Nifty Futures increased by **3.10%**.

Derivatives View

Nifty current month's future closed with a premium of 26.75 against a premium of 57.50 points to its spot in the previous week. Next month's future is trading at a premium of 119.65 points.

The Indian equity markets have witnessed mixed bets of trade throughout the week. Eventually, the benchmark index settled the week with a mere loss of half a percent above the 24850 zone. In the derivatives segment, we have observed a mixed round of bets in both indices; eventually, long bets were added to the benchmark in the last session. For the upcoming monthly expiry, significant piling of OI is seen at 25000 CE, breaching which, short covering could be seen. Meanwhile, the 24500 PE strike withholds decent OI concentration, followed by the 24800 PE, suggesting a support zone for the Nifty. The Long Short Ratio has corrected to 33% from 42% on a weekly basis as stronger hands curtailed longs in the system. Considering the recent price action, the index is likely to consolidate within the mentioned range and hence, a cautious stance is prudent in the current scenario.

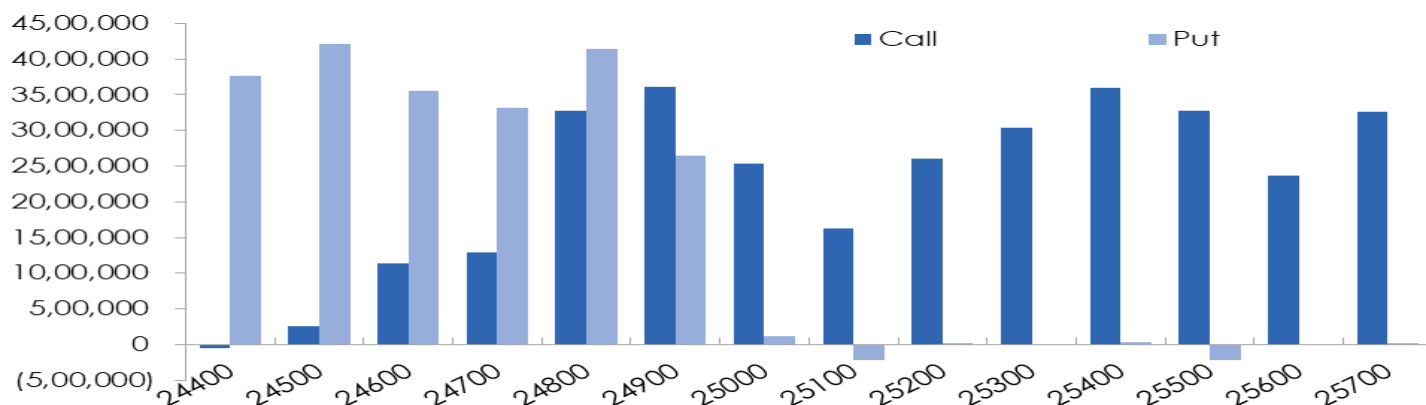
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SOLARINDS	729150	50.19	15366.00	9.06
UNIONBANK	73034625	14.11	140.38	5.34
HDFCLIFE	34554300	13.40	779.70	3.59
INOXWIND	26009625	12.77	185.17	2.76
GAIL	95958550	12.71	191.53	2.39

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
DIXON	1904400	43.50	15073.00	(9.96)
CHAMBLFERT	12028900	33.66	596.25	(6.13)
PATANJALI	6145200	25.82	1705.50	(4.89)
CUMMINSIND	4794050	25.41	2942.80	(3.26)
COLPAL	5532850	15.02	2460.10	(8.43)

Nifty Put-Call Analysis (May 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.