

## Highest weekly fall in Nifty in the current fiscal; settled around 24650

**Sensex (80426) / Nifty (24655)**



**TradingView**

Source: Tradingview.com

### Future Outlook

The Indian equity markets have faced a significant downturn, marked by robust profit-taking as investors sought to capitalize on previous gains. This action was compounded by a rising wave of uncertainty that contributed to increased selling pressure as the week progressed. Consequently, the benchmark index experienced its largest weekly decline of the current fiscal year, plummeting by more than 2.5 percent and ultimately finishing the week below the critical threshold around the **24650** zone.

This marked decline has effectively reversed the positive gains observed over the preceding three weeks, undermining investor sentiment and steering the market back toward a bearish perspective. Major technical support levels were successively breached, resulting from a sustained selling trend that has persisted over six consecutive sessions. The Nifty50 index has plunged below the 20, 50 and 100 DEMA all within a week's time frame, indicating the carnage of the bears. From here on, most of the indicators have turned bearish, and looking at the momentum, a positive trigger could only provide a brief breather to the markets. On the levels front, **24550-24500** is in proximity and is likely to cushion the index in the coming period, while the sacrosanct support is placed around **24430-24000** (recent swing low). On the higher end, a series of resistance can be seen from the **24850-25000** zone, and a sustained breakthrough could only rejuvenate bullish momentum. Until then, it is better to keep positions light. As we move forward, it is essential to avoid complacency and refrain from making aggressive bets until the prevailing uncertainty diminishes. Traders should remain informed of any significant developments on the global front over the weekend, as these may serve as catalysts for establishing market sentiment in the upcoming week. In the interim, it is advisable to maintain light positions and adhere to the specified levels.

## PCR-OI plunged to extremely oversold territory

The Nifty spot closed at 24654.7 this week, compared to 25,327.05 last week. The weekly Put-Call Ratio has decreased from 0.94 to 0.63. The Open Interest of Nifty Futures increased by **14.09%**.

### Derivatives View

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

Indian equities posted their steepest weekly fall of the fiscal, slipping over 2.5% as profit-taking and rising uncertainty dragged sentiment. The benchmark index ended below the key 24,650 mark. On the derivatives front, fresh short positions were added in key indices. For the upcoming monthly expiry, Call writers built positions in the 24,700–24,800 strikes, while the 24,500 Put strike holds the highest OI concentration. Meanwhile, stronger hands extended their selling streak in equities, though the index futures Long-Short Ratio inched up to 14% from 13% WoW. With the market in oversold territory, a near-term respite cannot be ruled out. However, unless the index sustains above the 25,000–25,200 zone, we maintain a cautious outlook.

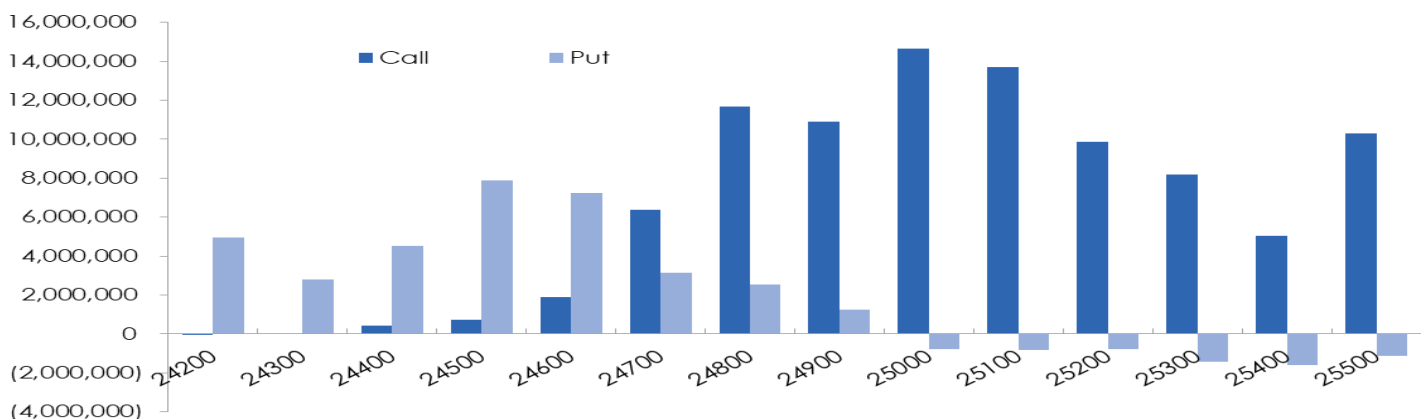
#### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
AUBANK	28204000	20.39	744.90	3.31
MARUTI	4644850	13.50	16207.00	2.38
HINDPETRO	49979025	11.70	423.00	2.24
LT	17751825	8.54	3735.30	1.28
MUTHOOTFIN	3051125	7.25	3014.50	2.58

#### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
KFINTech	2674800	33.48	1056.10	(7.72)
NUVAMA	450525	30.73	6115.00	(4.91)
COFORGE	13647750	30.42	1541.30	(14.48)
PPLPHARMA	18422500	19.22	187.55	(10.29)
TECHM	16027200	17.03	1406.00	(9.64)

#### Nifty Put-Call Analysis (Sept series)



Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst – Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Website: [www.angelone.in](http://www.angelone.in)

For Fundamental & Technical Queries E- mail: [aolresearch@angelone.in](mailto:aolresearch@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, Ackruti 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 One Limited (formerly known as Angel Broking 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.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered. However, SEBI, Exchanges, Clearing Corporations and Depositories etc have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant.

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](mailto:support@angelone.in), Compliance Officer Details: Name : Bineet Jha, Tel No. – 08657864228, Email id - [compliance@angelone.in](mailto: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 invest 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.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Angel and its associates to any registration or licensing requirement within such jurisdiction. 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 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. Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

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.

Source of information: NSEINDIA.COM, Angel One.

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.

By referring to any particular sector, Angel does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing. Such representations are not indicative of future results.

"A graph of daily closing prices of securities is available at NSE and Economic Times. Choose a company from the list on the browser and select the "three years" icon in the price chart."

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

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.