

## Nifty Breaks Out from Six-Week Consolidation, Signals Resumption of Uptrend

Sensex (84059) / Nifty (25638)



Source: Tradingview.com

### Future Outlook

It turned out to be a remarkable week for the bulls as Nifty broke out of its recent consolidation phase. The week began on a cautious note with a gap-down opening on Monday, triggered by news of U.S. airstrikes on Iran over the weekend, which briefly escalated geopolitical tensions. However, sentiment improved as the week progressed, especially after a tweet from Donald Trump signaled a ceasefire between Iran and Israel, easing market concerns. With positive global cues and improving sentiment, Nifty moved steadily higher through the week, surpassing intermediate hurdles and ending with strong weekly gains of 2.08%, just below the **25650** mark.

If we closely observe the weekly chart, Nifty had been consolidating in a broad range of **24500** to **25200** for the past six weeks. The breakout from this zone confirms the resumption of the primary uptrend. On the daily chart, the breakout resembles a Channel Breakout, while the broader weekly setup indicates a classic “Flag and Pole” pattern, with the rally from the April swing low of **21700** forming the pole. These technical patterns suggest that prices are well-positioned to extend the upmove, potentially surpassing the previous all-time high of **26300** in the near term. Hence, traders should maintain a positive bias, avoid contra bets, and continue with the strategy of buying on dips. Immediate support is now seen at **25500**, followed by **25200**, which was the upper boundary of the recent consolidation and now acts as a strong support zone. On the upside, while bulls aim for the landmark zone of **26000–26300**, intermediate resistance may be encountered near the **25800** level.

Throughout the week, broad-based buying was evident, although sector rotation played a more prominent role. Traders are advised to focus on pockets showing sustained momentum and relative outperformance, as leadership is likely to rotate in the coming sessions.

## Long Short Ratio soared to 38%

The Nifty spot closed at 25637.80 this week, compared to 25112.40 last week. The weekly Put-Call Ratio has increased from 1.16 to 1.25. The Open Interest of Nifty Futures increased by **1.19%**.

### Derivatives View

Nifty current month's future closed with a premium of 112.40 against a premium of 88.80 points to its spot in the previous week. Next month's future is trading at a premium of 221.30 points.

The Indian equity markets experienced a strong week of trading, with the benchmark index propelled above the 25600 zone to achieve a record high for the current year. In the derivatives segment, we observed fresh long additions in both key indices at the start of the July series contract. For the upcoming new weekly expiry, significant positioning of OI is seen at 25500 PE, indicating a crucial support zone. On the higher end, scattered positioning among CE writers is seen from 25700-25900 strikes. The Long-Short Ratio has surged from 24% to 38% on a WoW basis, amid short coverings by stronger hands in index futures. Given the recent price action, the index seems buoyant with a positive undertone. Hence, it is advisable to maintain a pragmatic approach with a buy-on-dip view.

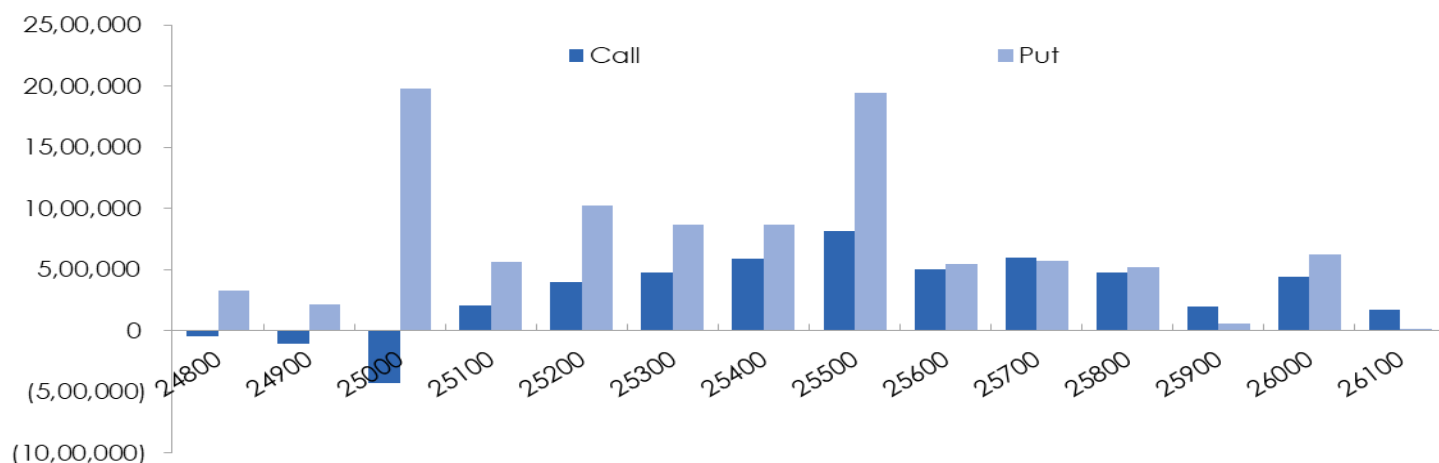
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
FORTIS	7412875	34.11	789.50	4.29
PNBHOUSING	9616100	17.52	1109.40	5.62
HINDPETRO	51329700	14.61	441.05	12.51
KALYANKJIL	17796550	11.95	549.25	5.83
GLENMARK	9695625	10.58	1724.80	5.11

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
KPITTECH	5519200	42.20	1267.20	(9.45)
POLICYBZR	6930000	18.35	1834.90	(3.57)
MAZDOCK	3434200	10.68	3185.60	(2.22)
SUPREMEIND	1417500	9.50	4356.00	(2.48)
CGPOWER	11309250	2.57	677.55	(1.40)

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



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