

New financial year kicks off with a bang

Sensex (59277) / Nifty (17670)



Source: Tradingview.com

Future outlook

Trading for the week started slightly higher on Monday taking the global positivity into consideration. However, markets turned a bit nervous in the initial hours to slide into the negative terrain. In this process, the Nifty went on to drift towards the **17000** mark. However, this firm psychological level proved its mettle on the same day as markets took a complete U-turn in the latter half to reclaim **17200**. This was followed by three back to back positive sessions but the real momentum was lacking in heavyweight constituents. Finally, on Friday, the broader market just took off which seemed to have some rub off effect on heavyweights too. With a good sustained buying throughout the day, the Nifty ended the week with handsome gains of 3%.

The new financial year kicked off with a bang as we saw some renewed buying interest across the board. In this process, the Nifty went on to surpass the **17600** mark and thereby managed to reclaim the pre-war levels. The INDIA VIX has cooled off drastically and plunged below 20 comfortably, indicating steady nature of the market. Now since the banking space has taken the charge again, the rally should be considered healthy and due to this, we will not be surprised to see **17800** or even the psychological mark of **18000** in the forthcoming week. On the flipside, **17500** followed by **17350** should now provide a decent support. Considering the ongoing momentum, any intra-week decline in the mentioned support zone should be used as a buying opportunity. Throughout this week, we witnessed a good participation across sectors and especially on Friday, the broader end of the spectrum did extremely well along with financial space. Hence, along with frontline movers, traders should focus more on 'Cash' segment stocks; which are all geared up to make a real move in coming days.

FII's 'Long Short Ratio' surged to 62%

Nifty spot closed at **17670.45** this week, against a close of **17194.05** last week. The Put-Call Ratio has increased from **0.94** to **1.30**. The annualized Cost of Carry is positive at **3.26%**. The Open Interest of Nifty Futures decreased by **12.57%**.

Derivatives View

Nifty current month future closed with a premium of 42.55 points against a premium of 88.05 points to its spot. Next month future is trading at a premium of 67.70 points.

The final week of FY22 was indeed a shy of relief as we saw index surpassing the resistance zone around 17400-17500 with an authority. We observed decent long in both the indices during the week. Rollover for Nifty and BankNifty stood at 82% and 91%, respectively, which is way beyond the three-month average figures. This clearly suggest longs in the system have been rolled over to the April series. Stronger hands too supported in the recovery by turning net buyers in equities after six long months. This has certainly poured liquidity in our market and has also bolstered the overall sentiments. In index futures segment, they exited bearish bets and rolled over longs resulting 'Long Short Ratio' surging from 48% to 62% MoM. The above development hints, market may remain upbeat going ahead and hence, traders are advised to use declines to add fresh longs.

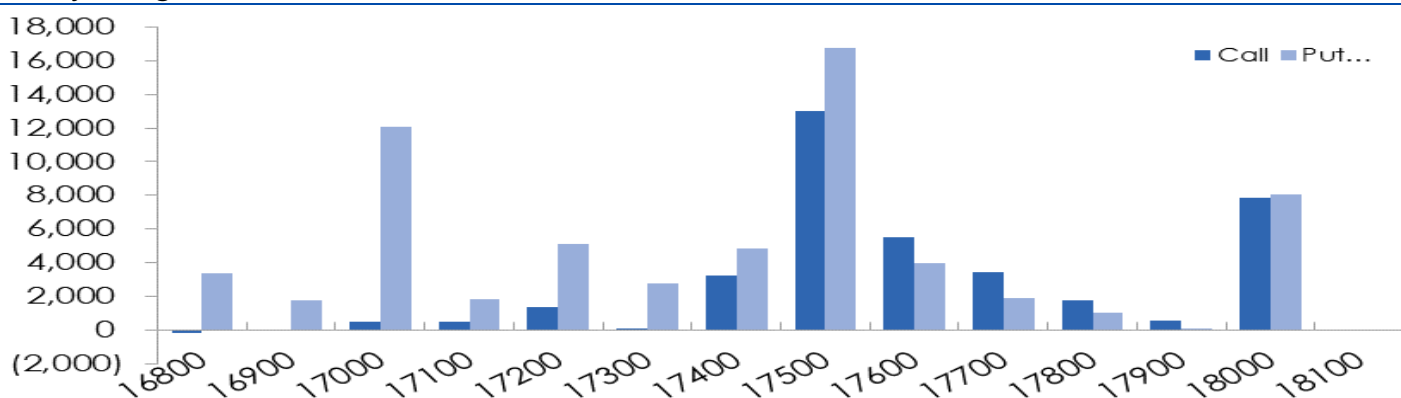
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
IOC	50667500	18.18	122.75	3.19
LICHSGFIN	23884000	16.69	374.50	2.07
CANFINHOME	3527550	12.36	659.00	9.31
EICHERMOT	3787350	11.49	2493.85	6.52
BATAINDIA	1654950	11.07	2009.15	3.60

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
HEROMOTOCO	4363800	37.89	2252.95	(5.56)
ALKEM	180400	23.90	3490.25	(3.49)
ONGC	55232100	10.76	168.35	(4.35)
ATUL	169725	10.01	9883.05	(1.79)
UPL	23502700	3.94	783.60	(1.83)

Weekly change in OI



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