

## Improved global cues help Nifty reclaim 19200

**Sensex (64364) / Nifty (19231)**



Source: Tradingview.com

### Future Outlook

It was a week filled with notable events, and over the course of the week, prices experienced a fierce battle between bulls and bears. Eventually, with improved global cues, prices closed at the higher end of the week's range, putting an end to the recent series of losses. Nifty ended the week with a 0.96% gain reclaiming the **19200** mark.

The week brought a sense of relief for the bulls, especially after the sharp sell-off seen during the end of the October month. The November series has started on a positive note, primarily driven by two significant factors: oversold market conditions and improved global cues. An analysis of the weekly candle chart reveals that prices remained within the trading range of the previous big bearish candle and have now re-entered the region of uncertainty, ranging from **19200** to **19250**, which had witnessed a breakdown earlier. On the shorter time frame of the hourly chart, a pattern of 'Higher Top Higher Bottom' has emerged, though it hasn't displayed substantial bullish momentum. The future trajectory of the market largely hinges on the sustainability of the recent global market strength. If this strength endures, prices may approach a key resistance level around **19350**, which is a convergence point of important moving averages (20EMA & 89EMA) and marks the 50% retracement of the recent decline. A breakthrough beyond this point could indicate a shift in momentum favouring the bulls. On the other hand, if prices hesitate at higher levels, we might witness a period of consolidation leading up to the festive week, with support shifting higher to the **19000 - 18900** range.

Traders are advised to closely monitor global developments and keep a close watch on the aforementioned levels to make well-informed decisions. Furthermore, it's prudent to focus on specific stock opportunities, although caution is essential as recent market movements have not displayed robust strength.

## Slight advancement in LSR, amidst relief from sell-off

Nifty spot closed at **19230.60** this week, against a close of **19047.25** last week. The Put-Call Ratio has remained unchanged at **0.96** on a weekly basis. The annualized Cost of Carry is at **5.13%**. The Open Interest of Nifty Futures increased by **7.53%**.

### Derivatives View

Nifty current month's future closed with a premium of 73 against a premium of 84.10 points to its spot in the previous week. Next month's future is trading at a premium of 176.30 points.

The Indian Equity market witnessed a smart recovery during the week amidst global stability, wherein the benchmark index Nifty50 surged nearly a percent on a WoW basis, reclaiming 19200 (spot levels). On the derivatives front, new longs have been witnessed in key indices on the back of a decent rise in OI on a weekly time frame. On the options front, the highest OI concentration could be seen at 19200 put strike, followed by decent piling around 19000 PE, suggesting an upliftment in the support base. While on the higher end, the 19300-19400 call strike witnessed some writings, indicating intermediate resistance for Nifty in the upcoming week. FII's remained net sellers in equities on a net basis, though the quantum is narrowing down. While curtailing bearish bets in index futures segments resulted in a slight advancement of the Long Short Ratio to 18% from 12% WoW. Considering the recent data, our market seems slightly relieved, though one needs to maintain caution and track global developments. Also, a stock-centric approach is advisable until sustainable strength returns to the market.

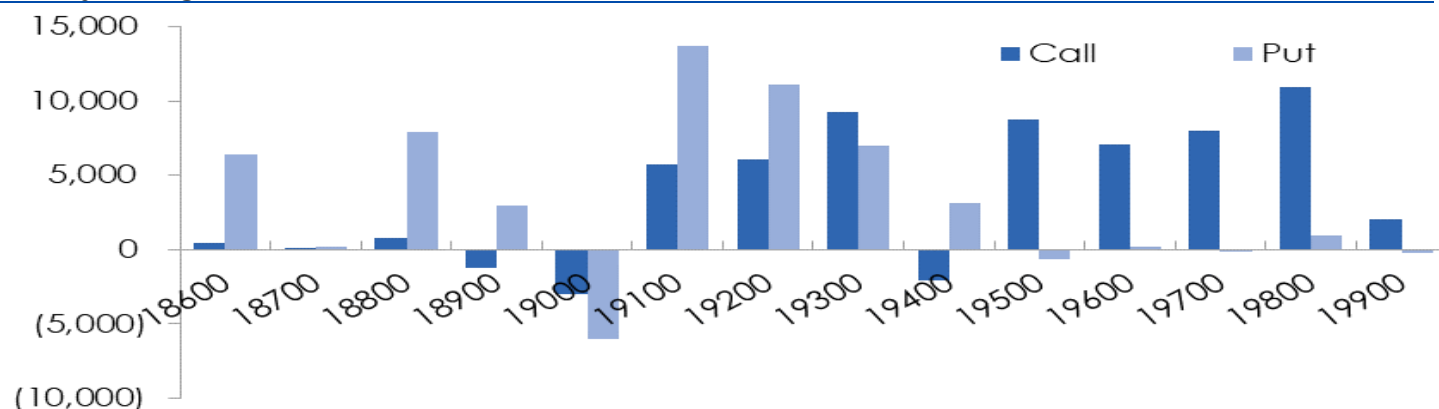
#### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MCX	3158000	62.62	2526.85	12.20
LUPIN	7255600	42.17	1193.85	4.73
ABB	1708750	33.97	4191.65	3.87
IOC	132863250	31.24	96.20	10.13
DLF	38390550	20.40	597.60	10.97

#### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SBICARD	11272000	32.18	751.10	(5.71)
AUBANK	13935000	20.35	669.45	(2.95)
JINDALSTEL	29105000	19.94	598.45	(7.68)
INDIAMART	754500	17.47	2604.50	(6.04)
IDFC	91565000	14.89	114.25	(5.66)

### Weekly change in OI



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