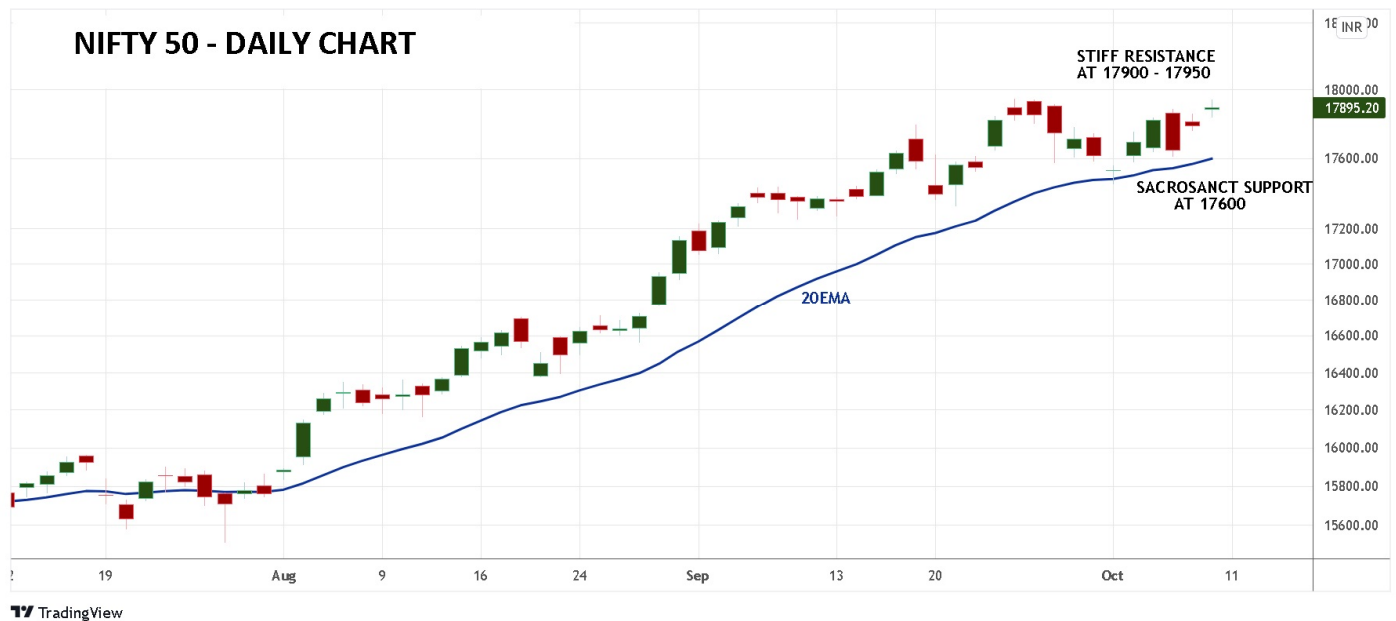


## Highest close for Nifty, but still 18000 remains untouched

Sensex (60059) / Nifty (17895)



Source: Tradingview.com

### Future outlook

Nifty started the week on a positive note on Monday and witnessed some momentum to reclaim **17700** with an ease. On Tuesday, the global cues were a bit nervous, but still, we managed to shrug off the negativity and rallied higher post the opening to surpass the **17800** mark. However, one day ahead of the weekly expiry, our markets finally reacted to the global weakness. The index consolidated throughout the first half, but witnessed a sharp fall post midsession to end the day tad above **17600**. The opening on the expiry day was absolutely a shocker for bears as the shaky global markets recovered overnight and remained firm thereafter. As a result, the Nifty continued its March towards the recent highs.

The RBI governor announced its monetary policy on Friday and the outcome was very much in line with the general consensus. Markets did not look much excited as it turned out to be non-event. There was no follow up seen in key indices throughout the remaining part of the session. Eventually Nifty ended the week around the **17900** mark, which is the highest ever close for our markets. Considering the recent behaviour of the market, it is pretty clear that the bulls are not willing to let loose their firm grip so easily. But we reiterate it is that sort of phase of the market, which may not be easy to participate in. We are not at all convinced trading aggressively on the long side at this moment, yes there could be odd thematic moves that can be focused on but do not want to go all guns blazing at such elevated levels.

As far as levels are concerned, **17900 – 17950** remains to be a sturdy wall and on the flipside, **17600** has become a sacrosanct support now. The way we are following US markets of late; all eyes on them how they move going ahead. Also, as far as BANKNIFTY is concerned, nobody knows what it is up to. Clearly directionless and is flirting around key support as well as resistance levels. The IT heavyweight TCS is going to flag off the result season. Let's see if any exciting outcome from this pushes Nifty beyond **18000** or not.

## Long formations leads Nifty to 17900

Nifty spot closed at **17895.20** this week, against a close of **17532.05** last week. The Put-Call Ratio has increased from **0.98** to **1.30**. The annualized Cost of Carry is positive at **0.50%**. The Open Interest of Nifty Futures increased by **8.07%**.

### Derivatives View

Nifty current month future closed with a premium of 17.80 points against a discount of 1.85 points to its spot. Next month future is trading at a premium of 49.80 points.

We saw some hiccup in the market at the start of the week, but then the Nifty resumed its positive momentum and rallied higher to end the week around 17900. Nifty witnessed formation of long positions in the week as the upmove has been supported by rise in open interest by over 8 percent, while the Bank Nifty index saw unwinding of positions and the open interest declined by 10 percent. During the week, FII's have sold equities in the cash segment while in index futures, they lightened up both long as well as short positions. Their 'Long Short Ratio' continues to be around the last weeks level of 58 percent. In options segment, 17800-17600 put options added decent open interest. The highest open interest in the coming weekly expiry is at 18000 call and 17800 put options. The data indicates immediate support for Nifty in the range of 17800-17700 and resistance is seen around 18000. If Nifty surpasses this mark and call writers start unwinding positions, then we could see a continuation of upmove towards 18200. However, if the mentioned supports are breached then it could lead to a pause in the ongoing momentum. Traders are advised to keep a tab on the mentioned levels and trade with a stock specific approach with proper risk management.

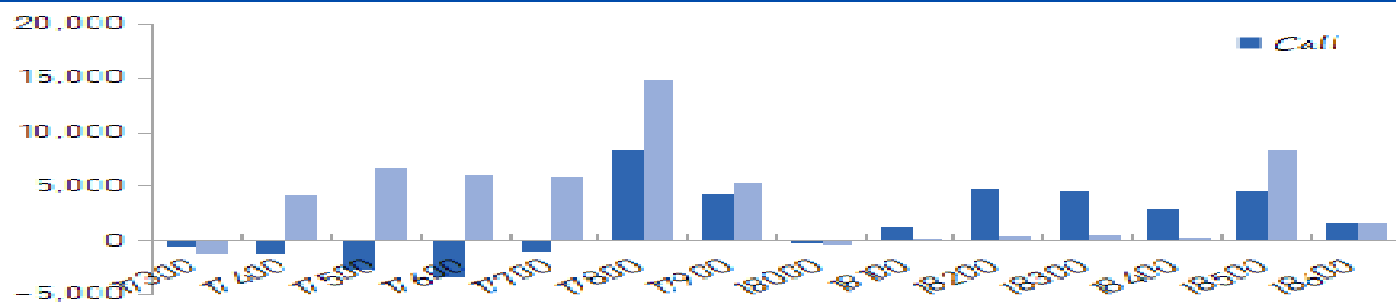
### Long Formation

| Scrip     | OI Futures | OI Chg (%) | Price    | Price Chg(%) |
|-----------|------------|------------|----------|--------------|
| IRCTC     | 3289000    | 67.11      | 4881.20  | 28.12        |
| INDIAMART | 232575     | 40.63      | 8854.15  | 6.26         |
| MRF       | 65030      | 29.67      | 86211.55 | 8.58         |
| DIXON     | 563625     | 24.18      | 5283.00  | 8.27         |
| DEEPAKNTR | 2846000    | 21.16      | 2891.70  | 21.18        |

### Short Formation

| Scrip      | OI Futures | OI Chg (%) | Price   | Price Chg(%) |
|------------|------------|------------|---------|--------------|
| IPCALAB    | 841050     | 63.59      | 2332.70 | (8.18)       |
| ICICIGI    | 3649050    | 59.95      | 1535.60 | (9.29)       |
| CIPLA      | 12242750   | 52.82      | 919.45  | (9.84)       |
| INDUSTOWER | 14772800   | 37.97      | 306.35  | (9.21)       |
| MGL        | 3941400    | 22.69      | 1071.55 | (3.81)       |

### Weekly change in OI



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