

Boredom continues in key indices, awaiting some trigger

Sensex (62626) / Nifty (18563)



TradingView

Source: Tradingview.com

Future outlook

We started off well on Monday but similar to the previous week, the conviction was lacking in all key indices. We slipped into a consolidation mode for couple of days which was then followed by a good upsurge on Wednesday, courtesy to IT and Metal counters. However, post the RBI monetary policy, traders chose to take some money off the table and in the process, all early week gains were erased to conclude with nominal gains, a tad above the **18550** mark.

It's been a lethargic period for our headline indices; but there is no shortage of real action in the broader end of the spectrum. Individual themes continue to unfold one after another and stocks are giving mesmerising moves in the meantime. Traders should ideally focus on this and it's better to stay light in index specific trades till the time the range breakout happens in key indices. As far as levels are concerned, **18500 - 18450** is to be considered as a cluster of supports, whereas on the other hand, **18680 - 18780** are to be seen as major hurdles. Hopefully, the global bourses provide the much-needed trigger for our market and then the Nifty can certainly challenge its record highs.

Derivative data remains indecisive

Nifty spot closed at **18563.40** this week, against a close of **18534.10** last week. The Put-Call Ratio has decreased from **0.95** to **0.84** on Weekly basis. The annualized Cost of Carry is positive at **6.70%**. The Open Interest of Nifty Futures increased by **8.76%**.

Derivatives View

Nifty current month's future closed with a premium of 68.15 against a premium of 101.85 points to its spot in the previous week. Next month's future is trading at a premium of 156.15 points.

We started the week on a cheerful note but could clearly sense an absence of follow-up buying interest similar to the previous week. For the initial two sessions, the index kept hovering in a very narrow range which was followed by profit-taking on the weekly expiry, that got continued for the last trading session. On the derivatives front, insignificant changes have been seen as the indices settled on a subdued note on a weekly basis. On the options front, scattered piling of OI is seen from 18600-18400 put strikes on an immediate basis. On the flip side, the 18700 call strike has the highest OI concentration, indicating a stiff resistance for Nifty in the near period. FIIs curtailed some of their long bets, as 'Long Short Ratio' plunged to 46% from 48% WoW. Considering the mentioned data, the market seems to remain in the consolidation phase. Meanwhile, one needs to focus on a stock-centric approach and stay vigilant on global developments.

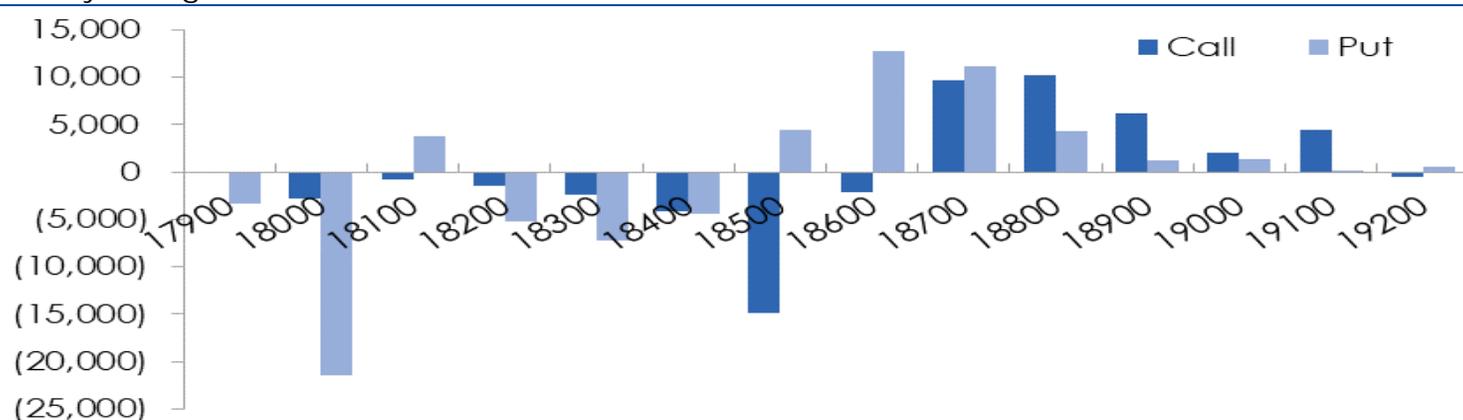
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
HAL	4376100	28.76	3721.55	16.89
BRITANNIA	1536600	17.51	4883.25	4.19
NTPC	80078700	14.19	183.75	4.67
ASTRAL	1762701	12.56	1978.55	5.54
JSWSTEEL	31531950	7.85	752.65	5.69

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
IEX	67740000	74.01	123.25	(19.86)
MPHASIS	3184500	27.28	1855.00	(7.67)
TECHM	13851000	19.08	1066.80	(5.66)
NAVINFLUOR	697650	17.90	4468.90	(3.93)
VOLTAS	8641200	12.33	780.05	(5.04)

Weekly change in OI



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