

Bulls on a roll; Nifty set for the 20K milestone

Sensex (66599) / Nifty (19820)



Source: Tradingview.com

Future Outlook

The bulls of D-Street have warmly welcomed the September month contract, with complete dominance in the last six trading sessions. The benchmark index Nifty50 witnessed a broader consolidation breakout, which brought back the cheer among the market participants. The entire week was action-packed, with counters from all the major spaces contributing to conquest over the slumber phase. Post the strong trading week, Nifty soared nearly 2 percent and made a remarkable comeback above the **19800** zone.

There have been several contributors to the recent rally, be it on the technical or the macro front. The recent entrants to the rally were the heavyweights and the high-beta index Bank Nifty, which took the leadership and is likely to pace momentum in the near term. The ongoing G20 summit has also provided the thrust to levitate market sentiments, adding to the bullish undertone. Technically, Nifty eyes the 20K milestone now, and with the ongoing momentum, it would be barely a task for the bulls to attain the mark. Also, keeping the view on consecutive rallies, one should not become complacent and patiently wait for dips to initiate fresh longs in the system. As far as levels are concerned, **19700** should now act as immediate support, followed by the sacrosanct support of **19600-19500** in the comparable period.

Hereon, the undertone seems upbeat with 'Buy on Dip' being the most suitable approach. Also, one must closely watch global developments alongside the domestic overview for the immediate trend setup. Meanwhile, sectoral rotation is quite evident with strong thematic moves, which one needs to gauge for an outperformance in the market.

Put writer remained firm during the week

Nifty spot closed at **19819.95** this week, against a close of **19435.30** last week. The Put-Call Ratio has increased from **1.30** to **1.38** on a weekly basis. The annualized Cost of Carry is at **4.60%**. The Open Interest of Nifty Futures increased by **8.42%**.

Derivatives View

Nifty current month's future closed with a premium of 52.50 against a premium of 76.80 points to its spot in the previous week. Next month's future is trading at a premium of 154.90 points.

The Indian Equity market witnessed a fabulous week after quite some time, wherein the market kept inching higher throughout the week to settle tad above 19800. On the derivatives front, the upmove was supported by longs in Nifty and BankNifty rallied due to short covering. On the options front, 19700 and 19800 put strikes added fresh bets. On the flip side, the 20000 call option is attracting traders' attention. FII's remained net sellers in equities but added longs in the index futures segment. Hence, their index futures Long Short Ratio surged to 58% from 51% WoW. Considering the above data points, we remain upbeat and would advocate using the 'Buy on Dip' strategy.

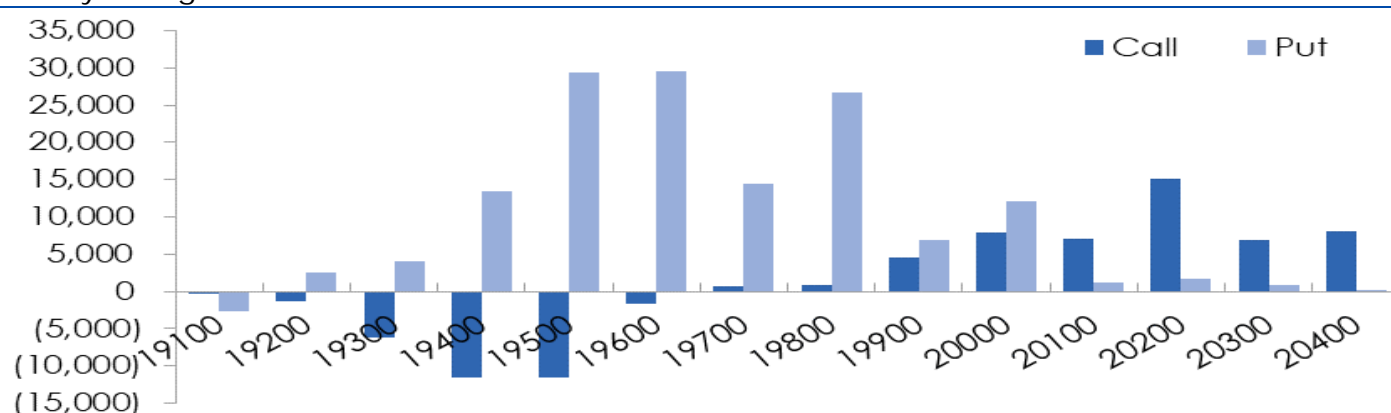
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
IEX	72806250	41.54	142.70	7.54
CONCOR	6620000	39.75	709.95	2.94
GLENMARK	8212800	39.30	778.30	2.48
NATIONALUM	71812500	38.21	99.95	1.89
COFORGE	1610100	33.94	5553.70	2.10

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
JKCEMENT	734250	40.46	3317.10	(1.39)
BERGEPAIN	8984800	15.20	702.00	(1.28)
BSOFT	8208000	14.96	519.45	(2.38)
RBLBANK	46055000	11.84	233.80	(2.54)
APOLLOTYRE	10347900	10.49	383.30	(1.03)

Weekly change in OI



Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst – Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 - 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivative QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

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