

Amidst an action-packed week, Nifty ends a tad above 19750

Sensex (66283) / Nifty (19751)



Source: Tradingview.com

Future Outlook

The week commenced with a gap-down opening due to mounting geopolitical concerns with respect to the Israel - Palestine war. The overall situation is very dismal there; but fortunately, in the market, we did not see further escalation. As the week progressed, the benchmark index gradually ascended in the following sessions. In anticipation of key quarterly results of a few heavyweight IT counters, the tentativeness was clearly visible at higher levels. On Friday, we started the session with a decent cut; courtesy to weak guidance from Infosys. Nevertheless, traders swiftly bought this dip and recovered major lost ground. Eventually, the eventful week concluded with a gain of half a percent, ending a tad above the **19750** mark.

Throughout the week, there was a tug-of-war between bulls and bears, ultimately leaving prices in an uncertain position. Several positive developments, such as prices closing above key moving averages and a favorable RSI smoothed buy signal, were noted. However, these indicators are sometimes laggard (late to interpret), and the true situation is identified by the momentum that seemed to be missing by the bulls. Additionally, prices seemed tentative as they approached a critical level of 61.8% retracement, coinciding with a key bearish gap. It is essential for the bulls to convincingly surpass this crucial level around **19880**, or else there might be the formation of a lower top on the daily chart, potentially leading to near-term weakness. On the flip side, while there was a willingness to buy on dips during the week, caution is advised due to ongoing geopolitical concerns, and aggressive long bets should be avoided overnight. The next market direction will depend on global developments and the quarterly earnings announcements of key heavyweight companies. Traders should keep an eye on specific levels to assess the trend. Key support levels for the week are **19600** and **19480**, while formidable barriers are set at 19880 and 20000.

Throughout the week, there were opportunities for stock-specific trades, and in the future, trading opportunities may emerge on both sides of the trend across various sectors as the earnings season begins. Traders can focus on these opportunities for potential outperformance, but they should exercise caution and be highly selective.

No meaningful change in F&O data, stay light

Nifty spot closed at **19751.05** this week, against a close of **19638.30** last week. The Put-Call Ratio has increased from **1.12** to **1.14** on a weekly basis. The annualized Cost of Carry is at **1.28%**. The Open Interest of Nifty Futures decreased by **6.15%**.

Derivatives View

Nifty current month's future closed with a discount of 9.00 against a premium of 25.00 points to its spot in the previous week. Next month's future is trading at a premium of 115.35 points.

The Indian equity market witnessed a volatile week. The week was inaugurated on a rough note testing 19500 on the first day of the week; however, smart recovery was seen from the next day onwards to head towards 19850 mark. Friday we once again witnessed a gap-down opening which got bought into to end the week around 19750 mark. On the derivatives front, open interest shed for the key indices. FIIs continued to remain net sellers in equities during the week and their activity in the index futures segment remained muted. Their Long-short ratio remained unchanged at 27% on a weekly basis. For the coming festive weekly series, 19700 put and 19800 call strikes are attracting trader's attention. At this point in time, it's advisable to avoid any aggressive bets until the global uncertainty subsides.

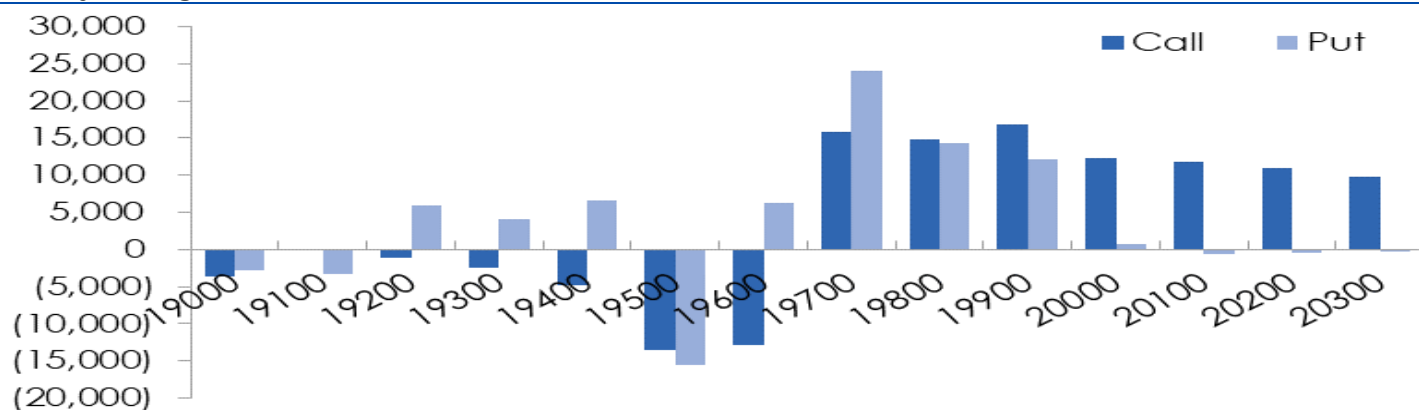
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
CHAMBLFERT	16317200	34.40	292.20	6.02
UBL	2981600	31.16	1587.20	1.20
INDIGO	5887200	29.45	2618.20	2.79
IPCALAB	2089750	23.80	955.10	2.10
MARUTI	3092400	18.76	10728.80	3.98

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
ICICIPRULI	10300500	50.76	523.70	(6.81)
DEEPAKNTR	2822100	26.81	2084.15	(1.47)
INFY	28519200	23.63	1414.60	(3.72)
INDIACEM	24423800	22.54	223.45	(3.83)
INDIAMART	715200	19.20	2832.05	(1.69)

Weekly change in OI



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