

Market continues to remain sluggish, eyes on global development

Sensex (64949) / Nifty (19310)



Source: Tradingview.com

Future Outlook

Trading for the week began with a downside gap on Monday and due to extended weakness in the financial space, Nifty went on to test **19300** on the same day. Fortunately, a sharp tail end recovery rescued our markets from the crucial support zone. A similar price action was replicated during the remainder of the week. However, with bears maintaining their dominance overall, we concluded the truncated week tad above **19300** by shedding nearly a percent from the previous weekly close.

Although, the correction has not been severe, the Nifty has marked negative close in last four consecutive weeks. The global headwinds and banking related concerns post the RBI policy are keeping our markets under pressure, whereas the inherent strength in other spaces is providing some support at lower levels. To summarize, key indices are stuck in a range and till we do not find any major trigger, the consolidation is likely to continue. If we take a meticulous glance at the hourly chart, we can see 'Three-point Positive divergence' in RSI-Smoothed oscillator. This development did trigger some smart recovery around the midsession; but due to lack of follow up, we saw few downticks towards the end. Nevertheless, the structure is still intact and hence, we will not be surprised to see some buying emerging at lower levels (provided there is no major global aberration). The first sign of revival would be confirmed once Nifty sustains above **19370 – 19400** levels, which may then push Nifty towards the next cluster of **19550 – 19650**. On the flipside, **19250** is to be seen as a critical support; because a drift below this would result in a sharp correction towards the major support zone of **19100 – 19000** (which seems unlikely at this moment). Traders should refrain from complacent trades and continue with one step at a time approach.

Long Short Ratio slightly advanced to 42%

Nifty spot closed at **19310.15** this week, against a close of **19428.30** last week. The Put-Call Ratio has increased from **0.91** to **0.98** on a weekly basis. The annualized Cost of Carry is positive at **3.10%**. The Open Interest of Nifty Futures increased by **1.50%**.

Derivatives View

Nifty current month's future closed with a premium of 21.35 against a premium of 76.05 points to its spot in the previous week. Next month's future is trading at a premium of 128.55 points.

The Indian Equity market witnessed a dull trading week, wherein the benchmark index stayed in a slender range-bound stature and eventually settled around 19300 with a cut of 0.61 percent. On the derivatives front, short formations were seen in key indices on a weekly basis, suggesting a weakened undertone. On the options front, 19300-19200 put strikes have significant piling of open interest, indicating a nearby support zone. While on the flip side, the scattered positioning of OI can be seen from 19300-19600 call strikes, with the highest OI concentration at 19400 CE. The stronger hands added mixed bets in equities and with a strong short covering in the last session, the 'Long Short Ratio' slightly advanced to 42% from 40% on a WoW basis. Considering the mentioned data, our markets are likely to stay range bound and await some trigger to gain momentum.

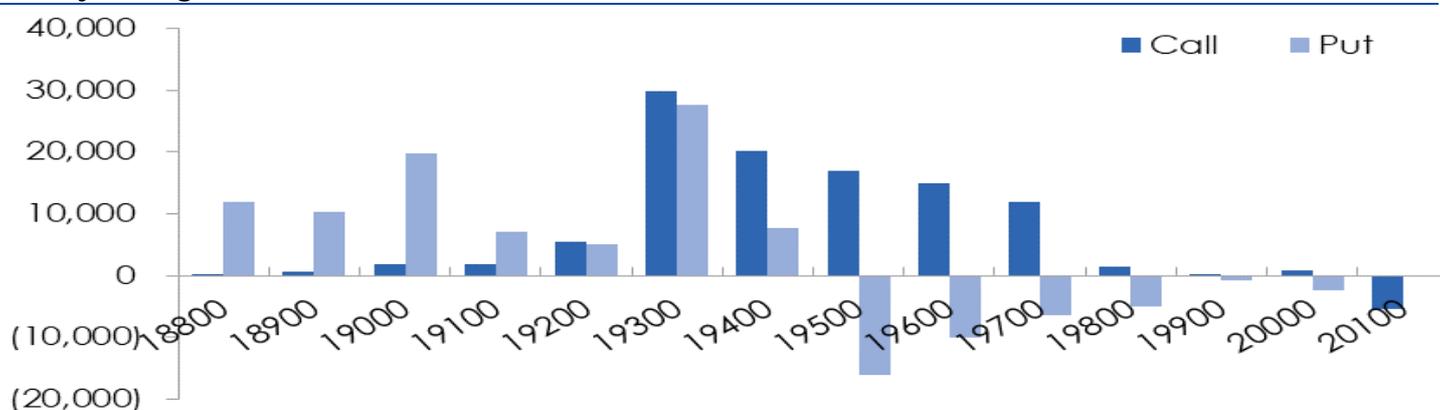
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
ESCORTS	1600225	44.07	2834.15	9.37
SYNGENE	3818000	17.37	804.20	0.73
NMDC	92011500	7.92	115.40	0.96
TRENT	4259200	5.14	1973.85	4.40
PVRINOX	3687420	2.36	1721.75	4.52

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MUTHOOTFIN	6732000	44.25	1237.40	(8.09)
HINDCOPPER	31932500	31.32	140.80	(11.17)
KOTAKBANK	32965200	15.09	1755.80	(2.52)
COFORGE	991200	13.31	4932.40	(5.33)
HDFCAMC	3231600	12.52	2469.55	(2.76)

Weekly change in OI



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