

Winning streak continues for third straight week; Nifty ends tad below 20200

Sensex (67839) / Nifty (20192)



Source: Tradingview.com

Future Outlook

The week was filled with action as Nifty began by opening with a gap up on Monday, reaching a fresh high beyond **20000** and closing around that level. Tuesday saw another strong gap-up opening, but unlike the previous day, there was a broad-based sell-off that caught complacent traders off guard. However, leading stocks came to the forefront, and Nifty continued its upward trajectory for the week, concluding with a gain of 1.88%, just below the **20200** mark.

The winning streak for the bulls continued for the third consecutive week, propelling Nifty into uncharted territory and forming a positive 'SAUCER' pattern, which is favorable for the bulls. Nevertheless, indicators have entered the overbought zone, and the daily chart displays small-body candles, suggesting some signs of fatigue among the bulls. Moreover, prices have approached a key level, the 'Golden Ratio Retracement' at 161.8% of the fall from **18888** to **16828** i.e. considered as a stiff resistance. Hence, going ahead the next leg of up move may not be as swift as recent times, potentially involving in-between pauses or price corrections. The overall sentiment remains positive, and the advisable approach is to view dips as buying opportunities. In this scenario, the previous resistance around **20000** is likely to act as immediate support, while Tuesday's panic low of **19900** remains a critical pivot point. On the other hand, in uncharted territory, the next resistance zone lies in the range of **20400 to 20500**.

The Midcap Index ended its weekly winning streak, with Tuesday's selloff introducing caution in this segment. Going forward, this space may take a back seat, and intermittent price corrections could persist after recent impressive gains. During the week, front-line counters maintained their strength, and traders should focus on such areas that are deemed safe bets. However, one needs to be very fussy in stock selection as low-hanging fruits have already gone.

FII remain buoyant, 'LSR' advanced to 66%

Nifty spot closed at **20192.35** this week, against a close of **19819.95** last week. The Put-Call Ratio has decreased from **1.38** to **1.31** on a weekly basis. The annualized Cost of Carry is at **7.96%**. The Open Interest of Nifty Futures increased by **12.94%**.

Derivatives View

Nifty current month's future closed with a premium of 57.25 against a premium of 52.50 points to its spot in the previous week. Next month's future is trading at a premium of 160 points.

The Indian Equity market continued its winning streak for the third consecutive week, wherein the market kept inching higher throughout the week to settle at record highs around 20200 (spot). On the derivatives front, the upmove was supported by longs in Nifty, and BankNifty rallied due to short covering. On the options front, 20100 and 20000 put strikes added fresh bets. On the flip side, 20200-20300 call strikes have scattered piling of OI, indicating immediate resistance. FIIs remained buoyant and added longs in the index futures segment. Hence, their index futures Long Short Ratio surged to 66% from 58% WoW. Considering the above data points, the market seems upbeat but would advocate to avoid being complacent after the rally and utilize dips to add long bets in the system.

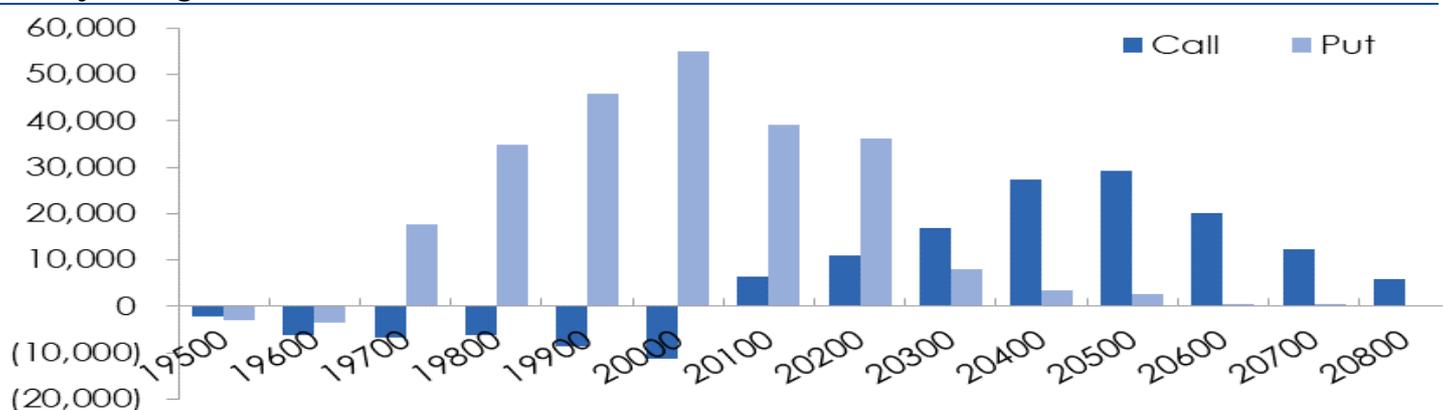
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
LALPATHLAB	917100	29.21	2346.15	5.99
GRANULES	11712000	28.20	332.20	5.85
HCLTECH	11644500	16.73	1303.75	3.18
IPCALAB	1797900	14.72	932.30	3.83
BHARTIARTL	46329600	12.99	931.05	5.08

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
LAURUSLABS	12896200	19.26	401.45	(2.04)
SRF	3513000	15.60	2379.65	(2.69)
IRCTC	18081875	11.23	697.70	(4.09)
IOC	121290000	10.65	92.30	(2.28)
BATAINDIA	1527375	9.78	1682.65	(2.62)

Weekly change in OI



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