

## Nifty soared for third week amidst improved global sentiments

Sensex (65795) / Nifty (19732)



Source: Tradingview.com

### Future Outlook

The Samvat 2080 had a positive start for our equity market, wherein the improved global sentiments provided the much-needed impetus to trigger momentum into the ongoing boredom. The benchmark index Nifty50 soared over a percent to continue its winning spree for the third consecutive week and, importantly, eloped above the descending trendline, which was a daunting task in the recent period. Eventually, the truncated yet eventful week concluded on a cheerful note, with Nifty reclaiming the zone of **19700**.

Technically speaking, the recent developments construe a robust setup on the price charts for Nifty, and as we move ahead, it is anticipated to have a follow-up move. Also, the breakout of the sloping trendline and the re-testing of the swing high portrays the bullish undertone. But at the same time, one should avoid complacency and maintain a pragmatic approach as the high-beta index, which is also the major contributor to Nifty, still struggles to keep up the momentum. On the technical levels front, the **19650-19620** zone is likely to cushion short-term blips while the sacrosanct support shifts to the bullish gap of **19580-19500**. On the higher end, **19850-19900** holds intermediate resistance and a decisive move beyond could trigger the next leg of rally to test the ATH zone in the comparable period.

At the current juncture, till the time we do not get convinced with the direction, we will use one step at a time approach. Also, one must closely watch global developments alongside the domestic overview for the immediate trend setup. Simultaneously, we expect strong moves in the broader market; hence, one needs to have a stock-centric approach for better trading opportunities.

## FII's curtailed short positions; LSR slightly improved to 21%

Nifty spot closed at **19731.80** this week, against a close of **19425.35** last week. The Put-Call Ratio has decreased to **1.02** from **1.04** on a weekly basis. The annualized Cost of Carry is at **10.63%**. The Open Interest of Nifty Futures increased by **1.14%**.

### Derivatives View

Nifty current month's future closed with a premium of 74.70 against a premium of 57.30 points to its spot in the previous week. Next month's future is trading at a premium of 185.90 points.

The Indian Equity market witnessed a volatile weekly week. The improved global sentiments help to push the index beyond 19700 on a weekly basis. On the derivatives front, we observed the addition of some fresh longs in Nifty during the week, whereas the banking index underperformed with a decline in open interest. On the options front, for the coming weekly series highest open interest concentration is visible at 19700 put and 19900 call options. FIIs turned net sellers in equities and unwounded longs in index futures on Friday. On a net basis, FIIs curtailed short positions; Long Short Ratio slightly improved to 21% from 18% WoW. For now, any move beyond the resistance zone of 19850-19900 shall be an encouraging sign and on the downside, 19600-19650 remains an immediate support zone.

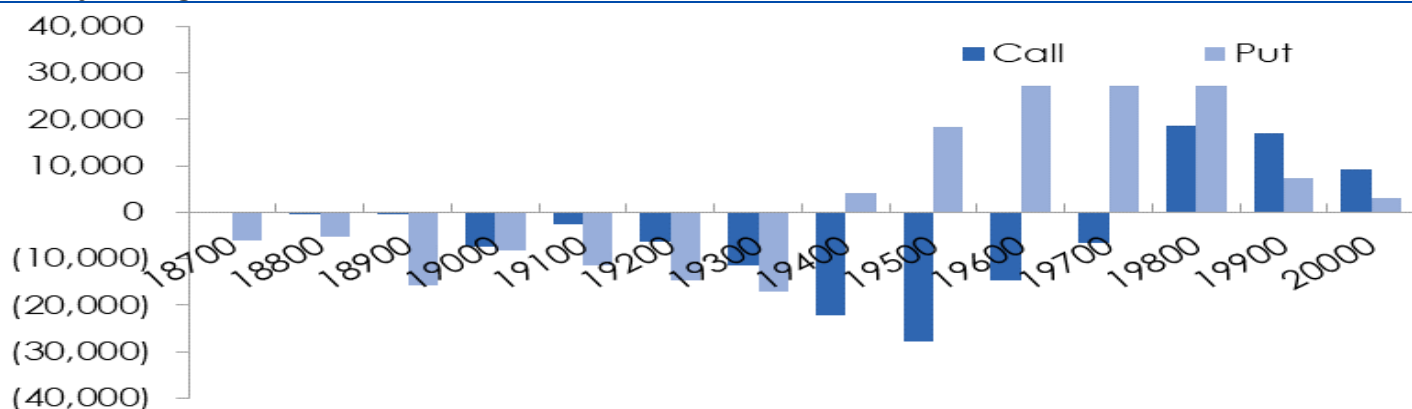
#### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
ONGC	58069550	39.33	197.10	1.15
MCX	3834800	32.89	2869.00	13.43
OFSS	347200	23.56	4184.85	3.63
BEL	63138900	23.02	146.75	5.31
POWERGRID	63108000	19.65	210.10	0.94

#### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SBICARD	17004800	49.70	726.95	(3.86)
RBLBANK	63465000	40.86	235.55	(2.10)
SBIN	117478500	36.94	565.10	(2.91)
ABCAPITAL	58935600	20.07	171.35	(2.45)
BAJFINANCE	6138750	13.30	7251.10	(2.78)

### Weekly change in OI



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