

The eventful week ended with no major change; Nifty ended a tad below 19650

Sensex (65828) / Nifty (19638)



Source: Tradingview.com

Future Outlook

The trading week began on an intriguing note, commencing with a halt in the decline from the previous week and observing two trading sessions with no significant price changes. Wednesday saw some buying interest from lower levels, instilling optimism. However, on the monthly expiry day, prices remained uncertain at higher levels and experienced another round of profit booking. Eventually, on Friday, the market rebounded from crucial support levels. Despite a week-long tug-of-war between bulls and bears, prices closed the week with no major change ending a tad below the **19650** mark.

From a technical standpoint, little has altered this week, as prices oscillated within a defined range. On the daily chart, prices stayed within a specific range, with **19500** serving as immediate support and **19750 - 19800** as formidable resistance. September concluded with a 2% gain, although the late sell-off in the last two weeks was disheartening. Having said that, prices defended the critical support levels of the 50SMA and 61.8% retracement on a weekly basis. If prices continue to hold and break above the mentioned resistance, October could potentially turn out in the favour of the bulls. Global cues will play a crucial role in this scenario, hence, one needs to keep a close eye on them. On the downside, the **19500 - 19550** range provided strong support and should be considered a pivotal level. A breach below this range could trigger further declines, with levels around **19300** marked by the 89-day EMA and the starting point of the recent rally at **19200** possibly becoming the next downside target. Traders should closely track these levels and make their trading decisions accordingly.

While the major indices traded within a range, there was active participation in the broader market during the week. A thematic approach can be pursued, but investors should exercise caution and be highly selective to identify opportunities for out-performance.

Long Short Ratio slumps to 28%

Nifty spot closed at **19638.30** this week, against a close of **19674.25** last week. The Put-Call Ratio has increased from **0.93** to **1.03** on a weekly basis. The annualized Cost of Carry is at **4.69%**. The Open Interest of Nifty Futures decreased by **10.97%**.

Derivatives View

Nifty current month's future closed with a premium of 70.70 against a premium of 148.40 points to its spot in the previous week. Next month's future is trading at a premium of 188.30 points.

The Indian equity market witnessed a lackluster week of trade, barring the expiry session, which dented the overall sentiments. The benchmark index had a subdued closure on a weekly basis, prompting signs of a breather after the previous week's correction. The October month expiry started with a short covering in key indices, indicating an early sign of relief. The derivative data remains insignificant ahead of the extended weekend, while on the options front, noteworthy piling is seen at 19600-19500 put strikes, suggesting strong nearby support. On the higher end, the 19800-call strike withholds the highest OI, followed by 19700 CE, indicating an intermediate resistance zone. Meanwhile, the selling streak from stronger hands continues in the cash segment, while curtailing longs in the index future segment led to a deep correction in the 'Long Short Ratio' to 28% from 53% on a weekly basis. Any relief from the global peers could only render some optimism in our markets; hence, one must stay abreast with the developments and have one step at a time approach for the upcoming week.

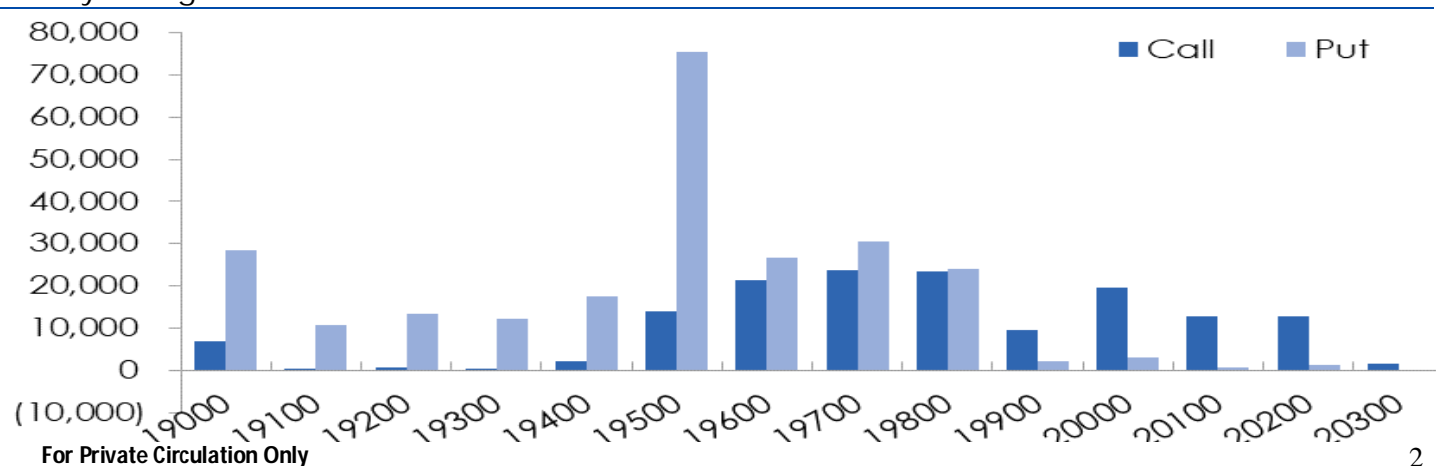
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
BHEL	108381000	33.20	131.90	5.48
NTPC	93324000	16.93	247.20	3.95
MANAPPURAM	76458000	11.61	150.95	7.29
PNB	256416000	9.50	80.65	4.13
POLYCAB	2264400	9.11	5378.90	4.50

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
NAVINFUOR	1247700	104.98	3790.35	(15.03)
ASIANPAINT	6178600	23.04	3180.45	(2.70)
LTIM	1738350	16.39	5219.40	(3.92)
TECHM	13005000	7.76	1227.25	(5.75)
GUJGASLTD	11410000	5.55	425.35	(3.29)

Weekly change in OI



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