

Action-packed truncated week ends above 19000

Sensex (63783) / Nifty (19047)



Source: Tradingview.com

Future Outlook

In the wake of escalating global tensions, our market had a negative start to the week, experiencing a significant decline on the first day. As the week progressed, prices continued to slide lower over the next two sessions, concluding the October series at a disappointing level around the **18850** mark. However, there was a notable shift on Friday as prices opened with a gap up and maintained a positive trend throughout the session, ultimately closing above **19000**. Despite this Friday's rebound, the week ended with a cut of around 2.5% against the previous week's close.

This week was marked by a flurry of activity, primarily driven by bearish sentiment. In the initial three sessions, prices fell by around 700 points, accompanied by a widespread selling spree. While Friday's bounce may seem encouraging, at present it appears to be the "Dead Cat Bounce," as the indicators were in deep oversold conditions and the challenges in the market are far from over. The recent vertical decline over the past couple of weeks, starting from around **19800**, presents a formidable challenge for the bulls camp to make a comeback due to substantial overhead resistance. In this context, the range of **19200** to **19250** is a formidable resistance zone, that is a breakdown level from a major swing low. In addition, the RSI Smoothened indicator has dipped into the oversold zone below 30 levels for the first time since March, hence, in the near term dip towards this week's low around **1850 - 19800** may continue to act as a cushion, while a critical support zone is observed around **19600**, represented by the long-term 200SMA moving average.

When navigating these market conditions, it is crucial to focus on trading opportunities while keeping a close eye on key levels in both directions. Additionally, staying vigilant regarding geopolitical factors is essential, as they have the potential to exert a significant influence on market trends.

Long Short Ratio plunged to 12%

Nifty spot closed at **19047.25** this week, against a close of **19542.65** last week. The Put-Call Ratio has slightly increased from **0.90** to **0.96** on a weekly basis. The annualized Cost of Carry is at **4.66%**. The Open Interest of Nifty Futures increased by **0.35%**.

Derivatives View

Nifty current month's future closed with a premium of 84.10 against a premium of 111.50 points to its spot in the previous week. Next month's future is trading at a premium of 192.65 points.

The Indian Equity market toppled amidst the weak global sentiments, wherein the benchmark index Nifty50 plummeted towards the 19000 zone, shedding nearly 2.50 percent on a weekly basis. On the derivatives front, new shorts have been witnessed in the Nifty50 index, while long unwinding in the banking index on a WoW basis. On the options front, a decent piling of OI is seen at 19000-18900 put strikes, suggesting primary support for the upcoming week. While on the higher end, the 19200-call strike holds the highest OI, indicating intermediate resistance for Nifty. FIIs remained net sellers in equities on net basis and added bearish bets in index futures segments, plummeting the Long Short Ratio to 12% from 26% WoW. Considering the recent data, our market seems extremely oversold and hence, it is advisable to avoid undue risk and refrain from getting carried away by in-between rallies. Also, one must stay abreast with global developments as any stability or relief could only render some helping hand to the current distressed scenario.

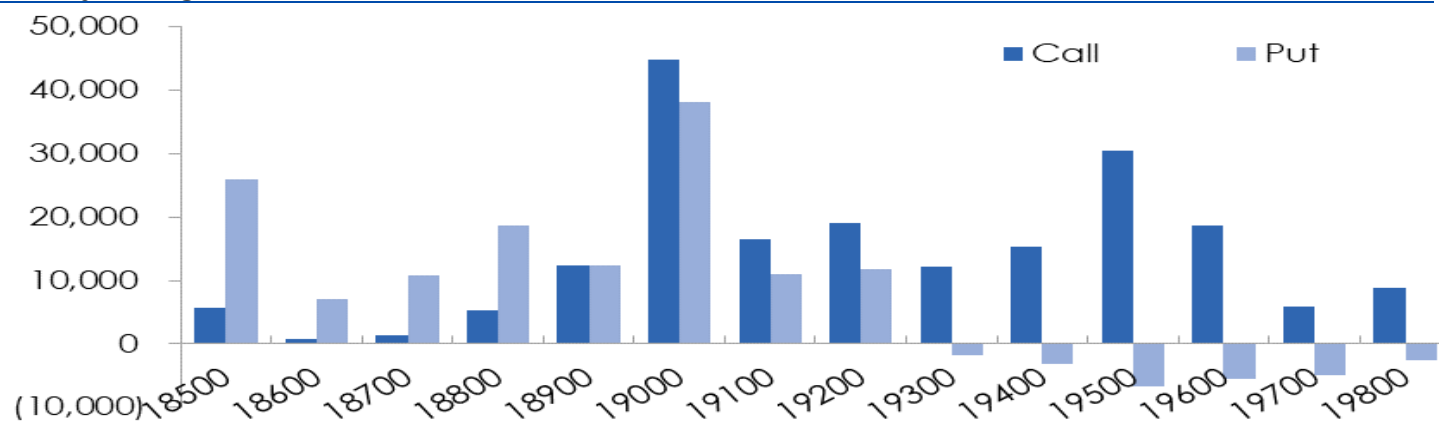
Long Formation

| Scrip | OI Futures | OI Chg (%) | Price | Price Chg(%) |
|------------|------------|------------|---------|--------------|
| PERSISTENT | 1466325 | 14.28 | 6123.45 | 3.78 |
| TORNTPHARM | 1865500 | 6.91 | 1937.90 | 2.43 |
| INDIGO | 6216600 | 4.98 | 2487.65 | 2.03 |
| CANBK | 47879100 | 2.31 | 383.25 | 3.93 |
| TRENT | 3529600 | 0.48 | 2136.95 | 4.83 |

Short Formation

| Scrip | OI Futures | OI Chg (%) | Price | Price Chg(%) |
|------------|------------|------------|---------|--------------|
| INDHOTEL | 26158000 | 14.70 | 377.10 | (6.73) |
| MANAPPURAM | 70638000 | 7.61 | 133.35 | (5.83) |
| HINDALCO | 29443400 | 6.65 | 459.30 | (2.68) |
| TATACOMM | 7337500 | 2.41 | 1619.55 | (5.11) |
| INDIACEM | 21857300 | 1.22 | 209.60 | (7.48) |

Weekly change in OI



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