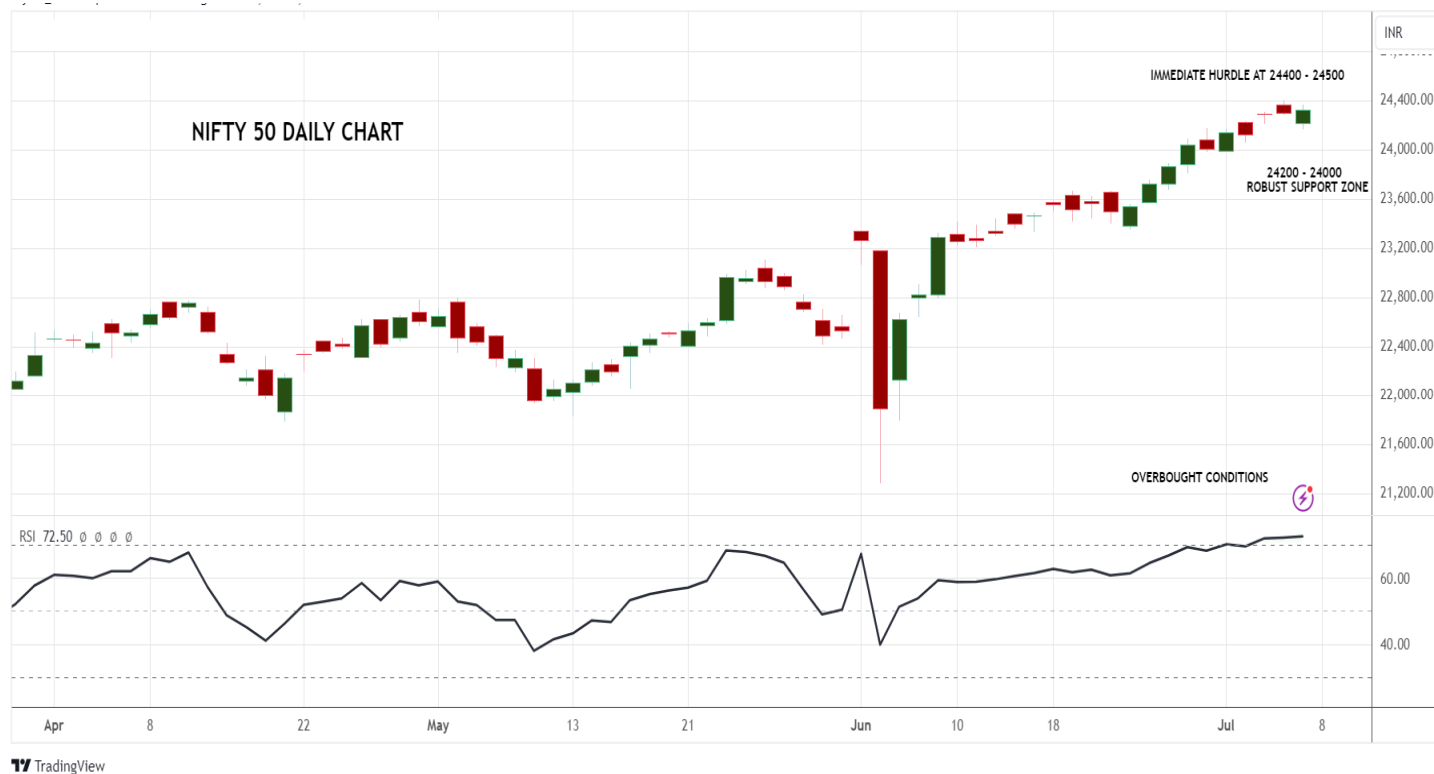


Bulls on a roll; Nifty maintained its winning streak

Sensex (79997) / Nifty (24324)



Source: Tradingview.com

Future Outlook

The Indian stock markets had yet another excellent week for the bulls, with the benchmark index maintaining its winning streak for the fifth consecutive week. The broader participation, along with positive global sentiment, helped the markets to move higher, ending the week with a 1.30 percent gain, slightly above the **24300** zone.

The collective involvement of mid-small caps and index heavyweights has significantly boosted market sentiment, laying a strong foundation for positive market dynamics. The bulls have shrugged off overbought conditions and propelled major key indices to unprecedented highs. Despite the Nifty remaining technically stretched, there are no indications of the vertical rally losing steam. It is crucial to approach this scenario with caution and avoid being swayed by the prevailing trend. As far as levels are concerned, **24200** is likely to provide a cushion for any short-term blips, followed by robust support at the **24000** mark for the upcoming week. On the higher end, we anticipate **24400-24500** to provide resilience for the index in the comparable period.

In the coming days, we anticipate the benchmark index undergoing a period of consolidation, potentially alleviating the stretched parameters. Market sentiment remains positive, with sectoral rotation contributing to a strong undertone. We expect this trend to persist, barring any unexpected developments in global markets. In the meantime, we encourage traders to remain vigilant and consistently secure profits at regular intervals.

Long Short Ratio skyrocketed to 84%

Nifty spot closed at **24324** this week, against a close of **24010.60** last week. The Put-Call Ratio has increased from **1.17** to **1.20** on a weekly basis. The annualized Cost of Carry is positive at **3.97%**. The Open Interest of Nifty Futures increased by **1.57%**.

Derivatives View

Nifty current month's future closed with a premium of 55.55 against a premium of 121.65 points to its spot in the previous week. Next month's future is trading at a premium of 173.40 points.

The Indian equity market had a strong week of trading, with the benchmark index inching higher and clocking fresh record highs. The market maintained its positive posture throughout the week. In the derivatives segment, we observed the addition of long positions in key indices during the week. For the upcoming weekly series, there is a significant pile-up of positions at the 24000 put and 24500 call levels. In Friday's session, we saw fresh writing in 24200-24300 put strikes. Foreign Institutional Investors have continued their buying streak in equities for the last three sessions. Their Long Short Ratio, at 84%, indicates that the market is highly overbought. Given these developments, we expect 24200-24000 to provide immediate support. As long as the index sustains above this range, the market's undertone remains optimistic. However, it also appears slightly overbought, suggesting a focus on individual stocks.

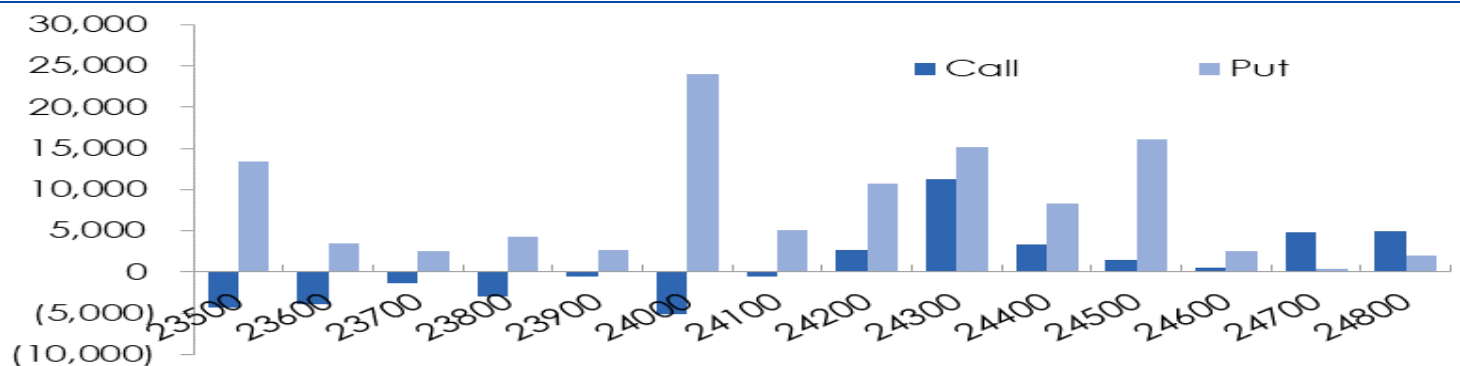
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MGL	2482800	59.69	1702.20	7.51
LUPIN	10942900	49.91	1769.60	8.53
DEEPAKNTR	2533500	38.47	2699.05	7.15
OFSS	1858900	32.62	10476.20	5.28
ATUL	713000	26.73	6771.70	4.18

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
JKCEMENT	769625	43.89	4219.40	(4.12)
SHRIRAMFIN	6518400	41.10	2858.65	(2.03)
ASHOKLEY	92735000	26.86	230.20	(5.46)
CANFINHOME	6303375	22.51	886.45	(3.20)
IDFCFIRSTB	436732500	19.43	81.40	(1.63)

Weekly change in OI



Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst – Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 - 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivative QueriesE-mail: derivatives.desk@angelone.in

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