

Nifty wrapped up an eventful week with a gain of 0.94%

Sensex (79803) / Nifty (24131)



Source: Tradingview.com

Future Outlook

The week began on a positive note with a significant gap-up opening on Monday, driven by optimism following the Maharashtra state election results. However, the momentum fizzled during the first three sessions as prices moved within a narrow range without follow-through buying. On the monthly expiry day, hopes of breaching key resistance faded, leading to profit booking that erased the week's gains. Fortunately, Nifty rebounded on Friday, ending the action-packed week with a 0.94% gain, closing a tad above the **24100** mark.

The past two weeks have provided some relief to bulls, with a steady recovery from the recent low of **23263**. The week, however, was marked by consolidation as prices remained range-bound after Monday's gap-up. On the daily chart, a defined range has emerged, with the support base shifting higher to the **24000–23900** zone. On the flip side, the 50 DEMA and 89 DEMA continue to act as a formidable resistance around the **24350–24400** zone. A clear breakout beyond the **23900–24400** consolidation is likely to determine the next directional move. Until the upper boundary is breached, bulls should remain cautious and avoid aggressive positions. A break below the lower end could signal a resumption of the downtrend, potentially retesting recent lows.

While key indices remained range-bound, thematic plays took center stage, with traders focusing on opportunities outside the index. A selective, stock-specific approach remains advisable. Special attention should be given to the banking sector, which stands at a critical juncture. As the key driver of the recent bounce, this heavyweight index recorded gains for November. Its next move will be pivotal in shaping the broader market trend.

FII's curtailed some shorts; Long Short Ratio at 33%

Nifty spot closed at **24,131.10** this week, against a close of **23,907** last week. The Put-Call Ratio has decreased from **1.19** to **1.08** on a weekly basis. The Open Interest of Nifty Futures decreased by **3.05%**.

Derivatives View

Nifty current month's future closed with a discount of 173.05 against a premium of 210.10 points to its spot in the previous week. Next month's future is trading at a premium of 334.30 points.

The equity markets witnessed strong whipsaw moves throughout the week. The benchmark index started on a buoyant note and soon after fell into consolidation, followed by volatile moves amidst the monthly expiry, but eventually gained almost a percent and closed the week on a positive note. In the derivatives segment, we observed short coverings in the benchmark index, while insignificant changes were seen in the BankNifty index. For the upcoming weekly expiry, decent piling of OI is seen at 24000-23800 PE, indicating intermediate support. Conversely, 24300-24500 CE showcased decent addition in the OI front, suggesting the next potent resistances. Stronger hands returned to their selling spree in the cash segment while curtailed shorts in index futures, leading to an advancement in the Long-Short Ratio to 33% from 31% on WoW basis. Considering the recent developments, a cautious approach is warranted, with focusing on opportunities outside key indices.

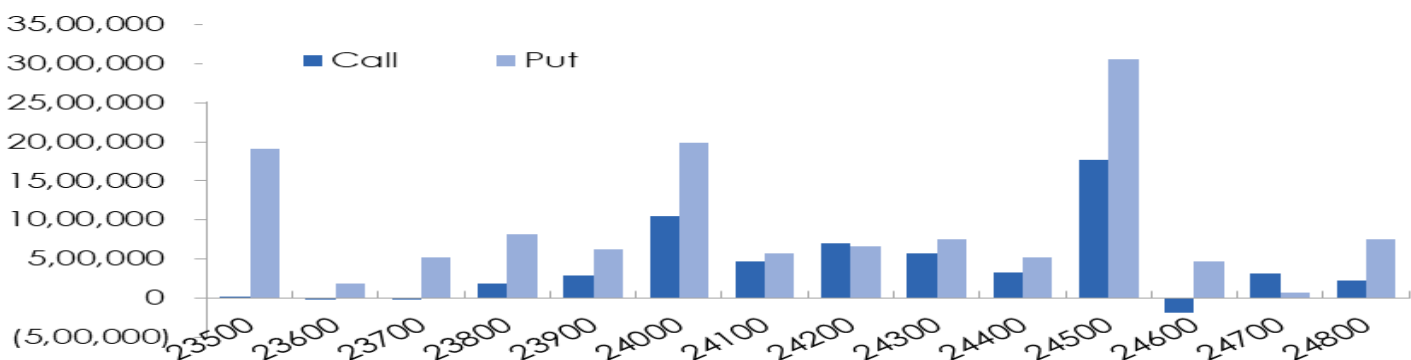
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MARICO	24582000	15.61	649.15	8.15
EXIDEIND	37319400	12.21	454.85	7.40
ADANIPTS	31214000	10.68	1197.90	5.54
LAURUSLABS	24752000	6.01	569.55	11.11
IDEA	3693240000	4.08	8.42	26.05

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SBILIFE	12230625	15.01	1443.70	(2.80)
HDFCLIFE	22435600	13.27	660.25	(3.87)
BAJAJ-AUTO	2977200	9.43	9094.55	(4.23)
IPCALAB	2218450	8.28	1548.75	(2.84)
CANFINHOME	3771300	4.68	823.65	(1.80)

Nifty Put-Call Analysis (Dec series)



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