

Flat Finish for Markets in Truncated Festive Week

Sensex (79389) / Nifty (24205)



Source: Tradingview.com

Future Outlook

During the festive week, bulls found some respite after October's extensive sell-off as the benchmark index largely traded within a range and managed to avoid significant declines, ultimately closing the week with a minor loss of 0.10%, a tad above **24200**.

As October concluded, it marked a challenging month for bulls, erasing gains accumulated over the past two months, with Nifty dropping more than 6% one of the steepest monthly declines in recent times, which has impacted the monthly chart's structure. Throughout the week, the **24100–24000** zone provided some support due to oversold conditions, but the index faced persistent resistance on attempted rebounds. Despite multiple efforts, prices couldn't surpass the **24500** level, part of a resistance zone around **24500–24600**, created by a confluence of key moving averages. A strong close above this range is needed before considering aggressive positions, as the market seems poised for a phase of high volatility. Conversely, a breach below this week's support range of **24100–24000** could trigger further weakness, possibly pulling prices toward the 200 SMA near **23500**.

The banking sector, which has shown relative strength but stalled at key levels, will be crucial in determining the market's next move. Traders should keep a close eye on this sector for guidance. Notably, the week saw improved market breadth with several individual stocks posting notable gains. However, a selective approach remains essential in this volatile environment.

Long/Short ratio plummeted to 22%

Nifty spot closed at **24,205** this week, against a close of **24,181** last week. The Put-Call Ratio has increased from **0.87** to **1.05** on a weekly basis. The Open Interest of Nifty Futures decreased by **21.67%**.

Derivatives View

Nifty current month's future closed with a premium of 182.95 against a premium of 152.50 points to its spot in the previous week. Next month's future is trading at a premium of 337.70 points.

Indian equity markets snapped its monthly winning streak, as the benchmark index plunged over 6 percent in October and concluded the last session around the 24200 level. In the derivatives market, we observed long unwinding in the benchmark and short additions in the BankNifty index. On the options front, decent piling at 24200-24000 PE was seen, showcasing a nearby support zone for the upcoming weekly expiry. Meanwhile, strong piling of OI is seen at 24300 CE, suggesting intermediate resilience. The stronger hands continued to tighten liquidity in Indian equities, while long unwinding was observed in index futures, resulting in a fall to the Long-Short Ratio to 22% from 37% on a WoW basis. Considering the recent price action, the market seems a bit tentative with a range-bound move in the benchmark index.

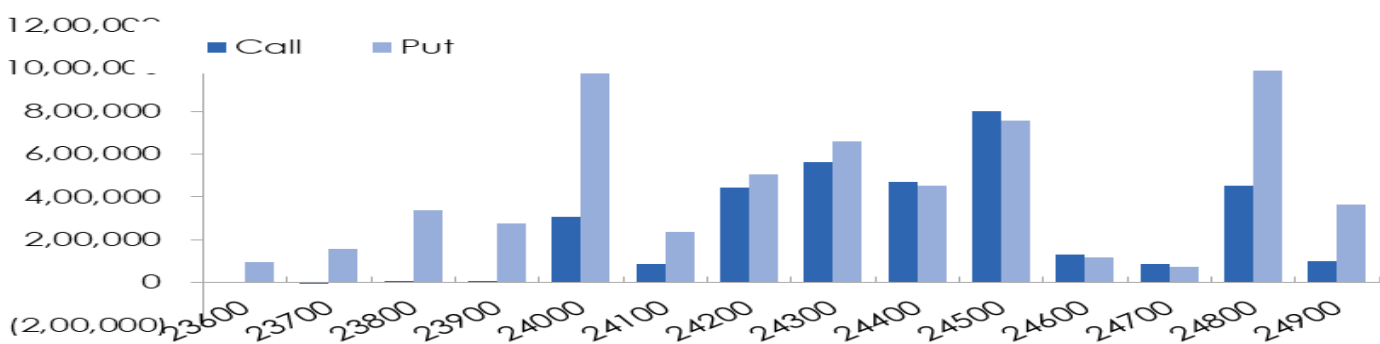
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
LUPIN	11334750	7.34	2202.45	2.05
RECLTD	58358000	6.10	522.40	2.48
EICHERMOT	4438525	3.90	4914.55	6.86
ABFRL	56251000	2.83	310.25	3.19
CUMMINSIND	4573800	2.68	3527.55	4.59

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
TORNTPHARM	2647250	41.91	3225.95	(6.09)
VOLTAS	9296400	25.61	1659.75	(5.71)
HAVELLS	9714000	17.64	1650.50	(2.84)
SBICARD	21435200	11.14	673.40	(2.26)
ALKEM	1966600	4.60	5816.90	(2.08)

Nifty Put-Call Analysis (Oct series)



The report is based on the closing data as of Thursday, 31 October 2024.

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