

Nifty slips back toward 22900 amid Global jitters; RBI Policy and earnings season in focus

Sensex (75365) / Nifty (22904)



Source: Tradingview.com

Future Outlook

It was a truncated yet eventful week for the markets. Following the extended weekend, Nifty opened with a gap down on Tuesday and then consolidated within a narrow range, forming a base near the **23100** zone. However, heightened global concerns, particularly around Trump's tariff-related developments, triggered further weakness on Friday. As a result, Nifty ended the week with a sharp cut of 2.62%, settling just above the **22900** mark.

After a stellar performance in March, the opening week of April turned out to be a setback, wiping out 50% of the gains from the recent relief rally. With this decline, the index has slipped below key moving averages, 20 and 50 DEMA, shifting the momentum back in favour of the bears. Technically, March closed on a strong monthly candle, which typically signals a “buy on dips” setup. Adding to that, the RSI Smoothened on the weekly chart had given a bullish crossover, though its positive impact is yet to play out. Given this mixed set of signals, traders should closely monitor key support and resistance zones. The index has ended near the 50% Fibonacci retracement of the recent rally at **22900**, with the 61.8% level placed at **22700**, both acting as critical support. The **22700** level also marks the mid-March breakout zone that sparked a sharp 1,000-point rally in a short span. A breach below this crucial support could trigger an impulsive downside move. On the upside, **23100**, which earlier acted as support near the 50 DEMA, will now serve as immediate resistance. A further hurdle lies at the 89 EMA around **23350**. For bullish momentum to resume, a decisive move above these resistance levels is essential. Going ahead, while global uncertainties may linger, the focus will shift to domestic triggers, especially the RBI policy outcome and the beginning of the quarterly earnings season, starting with heavyweight IT major TCS. Bulls would be hopeful for continued out-performance in the banking sector post-RBI policy, while the IT space might attempt a rebound from oversold levels. Traders should stay alert to these key developments and the levels highlighted above to frame their strategies for the upcoming week.

PCR-OI slipped to 0.74 amidst strong sell-off

Nifty spot closed at **22904** this week, against a close of at **23,519** last week. The Put-Call Ratio has slightly decreased from **0.92** to **0.74** on a weekly basis. The Open Interest of Nifty Futures increased by **4.87%**.

Derivatives View

Nifty current month's future closed with a premium of 53.70 against a premium of 75.85 points to its spot in the previous week. Next month's future is trading at a premium of 175.35 points.

The Indian equity markets experienced a steep correction in the last session, wherein the benchmark index slipped towards the 22900 zone, showcasing weakness led by global factors. On the derivatives front, we witnessed short additions in both key indices led by weakness in the global markets. For the upcoming weekly expiry, fresh writing emerged in the 22800-22700 PE, followed by the highest OI concentration at the 22500 strike, suggesting a downshift in the support zones. On the flip side, CE writers have scattered writing with 23200 withholding decent OI, suggesting a potential resistance zone. The Long-Short Ratio corrected to 29% from 35% amid short additions on a WoW basis. Considering recent developments, our market seems to remain volatile, with global developments serving as a catalyst in shaping the intermediate tone and trend of our market.

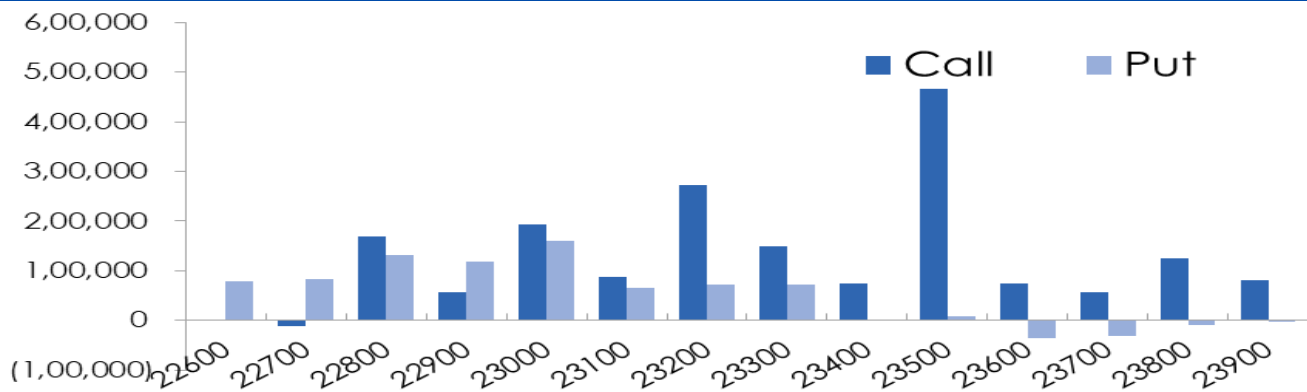
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PNBHOUSING	1758900	221.00	952.45	7.43
DELHIVERY	14527150	30.37	259.55	1.37
KALYANKJIL	15805350	24.33	488.10	4.54
PATANJALI	2145600	24.21	1857.55	2.33
IDFCFIRSTB	588555000	21.38	58.04	4.99

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
HINDZINC	2620275	110.74	424.95	(8.51)
PERSISTENT	3373800	70.80	4635.85	(16.12)
INOXWIND	5308350	42.63	153.92	(6.12)
M&MFIN	24934000	34.34	261.15	(7.54)
KPITTECH	2900800	33.41	1132.50	(12.77)

Nifty Put-Call Analysis (April series)



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