

Action packed week ends with modest gains, Nifty gains 0.33% WoW

Sensex (77860) / Nifty (23560)



Source: Tradingview.com

Future Outlook

After a subdued Budget Day session, markets awaited clarity on key announcements and global cues. Monday opened with a gap down amid U.S. tariff hike concerns, but no further escalation fueled a sharp rebound on Tuesday, pushing Nifty to **23800**. The latter half of the week remained lackluster, and on Friday, post the RBI policy, a lack of follow-up buying led to a price dip, erasing most of Tuesday's gains. However, a late-hour recovery helped Nifty close the week with a modest 0.33% gain, just above **23550**.

Prices gained for the second consecutive week, but on a closing basis, not much has changed. Despite multiple key triggers, neither bulls nor bears have conceded, keeping the market in consolidation. On Tuesday, Nifty surpassed the Budget session high, forming a Cup and Handle breakout on the hourly chart. This move left a bullish gap on the daily chart, aligning with the 20 DEMA. On Friday, as prices dipped, this gap zone acted as strong support. Going forward, the bullish gap around **23400**, followed by the handle low at **23250** (Monday's low), can serve as crucial support levels. A break below these levels could cause the current up-move to fizzle out, pushing prices back toward **23000** and lower. On the flip side, despite multiple positive triggers, prices struggled at higher levels as markets approached the upper boundary of a Falling Wedge pattern, which we have been tracking for the past few weeks. The lower end of this pattern previously acted as support, while the higher end now serves as a stiff hurdle near the 89 DEMA. Resistance levels remain at 100-point intervals, with key hurdles at **23800** (Tuesday's high), **23900** (89 DEMA), **24000** (200 DSMA), and **24250** (previous swing high). A strong buying trigger is needed to surpass these levels; until then, traders should book profits at regular intervals. The market may continue consolidating in the near term within the **23250–23800** range, and a breakout from this zone could reignite momentum.

Long Short Ratio slightly advanced

Nifty spot closed at **23,560** this week, against a close of **23,482** last week. The Put-Call Ratio has slightly decreased from **0.84** to **0.83** on a weekly basis. The Open Interest of Nifty Futures increased by **0.10%**.

Derivatives View

Nifty current month's future closed with a premium of 55.00 against a premium of 73.40 points to its spot in the previous week. Next month's future is trading at a premium of 205.75 points.

The Indian equity markets have witnessed a consecutive week of buying traction. However, the last two sessions showed tentativeness and profit booking. Eventually, the Nifty50 index concluded the week on a muted note, gaining 0.33%. On the derivatives front, there has been insignificant development in the benchmark index, with mixed bets seen throughout the week. For the upcoming weekly expiry, scattered positioning among PE writers is seen from the 23500-23300 strikes. While CE writing is seen in 23600-23800 strikes, suggesting an intermediate trading range. The Long-Short Ratio has slightly advanced to 16% from 12% on a WoW basis. Considering the recent developments, the sentiments seem to be tentative, and a cautious stance is warranted.

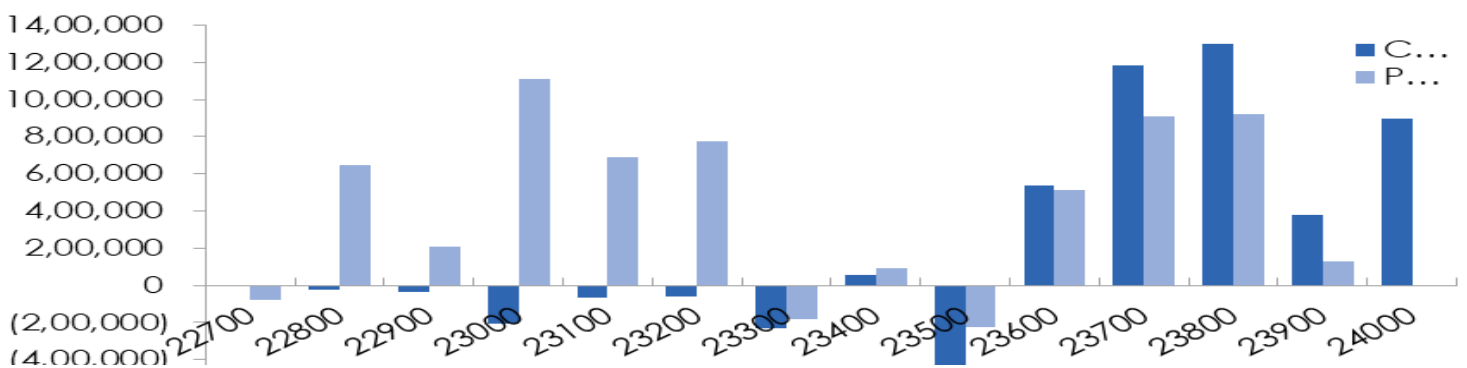
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
KALYANKJIL	20514250	50.33	535.65	6.76
GLENMARK	3601000	27.31	1546.40	7.18
MANAPPURAM	79548000	25.60	208.40	5.29
CHAMBLFERT	8850200	21.30	557.95	13.31
ABBOTINDIA	69100	19.34	29874.30	14.71

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SOLARINDS	269100	508.14	9128.10	(9.60)
PHOENIXLTD	502250	337.50	1646.95	(6.71)
NCC	12874075	124.48	206.05	(11.51)
PAGEIND	231075	42.35	42402.10	(8.95)
ITC	89652800	27.16	425.75	(7.07)

Nifty Put-Call Analysis (Feb series)



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