

Key indices remain under pressure; NIFTY gives up on 24200

Sensex (79486) / Nifty (24148)



Source: Tradingview.com

Future Outlook

The Indian equity markets faced a tumultuous week, marked by significant volatility that saw whipsaw sways throughout the week. Investors experienced a rollercoaster of emotions as the indices showcased choppiness, reflecting a mix of market sentiment and external factors of the US presidential election. By the end of the week, the markets settled into a quieter state, wrapping up with a negative tone. The Nifty50 index eroded nearly one-sixth of a percent in the week to settle around the **24150** zone.

The week was bustling with significant happenings, ranging from the highly anticipated US elections to the critical outcomes of the FOMC meeting. These events kept traders actively engaged as they analyzed the implications before and after each occurrence, trying to navigate the shifting landscape of the market. Though from a technical standpoint, there have been no major alterations as key indices continued to stay in the stagnancy phase amidst some in-between fluctuations in the week. As far as levels are concerned, **24000** withholds the intermediate support for the benchmark index, while the sacrosanct support lies near the swing lows of **23900-23800** zone and a decisive fall could only disrupt the chart structure further. At the upper end of the spectrum, attaining the target of **24400-24500** presents a formidable challenge for the Bulls, and a decisive breakthrough could only reignite momentum to bring renewed optimism to the markets. However, until the aforementioned zone is reached, the ongoing fluctuations within a defined trading range are expected to create ongoing difficulties for market participants.

The relentless selling activity by FIIs has created some challenges for domestic sentiments, highlighting a divergence from the generally positive trends observed globally. This situation underscores the importance of careful market observation and strategic decision-making as we navigate these differing dynamics. Simultaneously, one must maintain exclusivity in stock selection and refrain from aggressive trades until the overall market trend becomes clear.

Long/Short ratio stands at 24%, hints oversold condition

Nifty spot closed at **24,148** this week, against a close of **24,205** last week. The Put-Call Ratio has decreased from **1.05** to **0.91** on a weekly basis. The Open Interest of Nifty Futures increased by **12.32%**.

Derivatives View

Nifty current month's future closed with a premium of 71.65 against a premium of 182.95 points to its spot in the previous week. Next month's future is trading at a premium of 226.50 points.

In the derivatives market, fresh short positions were added in both key indices throughout the week. For the upcoming series, the highest open interest is concentrated at the 24200 put and 24500 call strikes. Stronger hands continued to tighten liquidity, adding more short positions in index futures on Friday. However, the Long-Short Ratio improved slightly, rising from 22% to 24%. The Nifty50 remained volatile within the 23,800-24,500 range, with a breakout beyond these levels likely to provide clarity on the near-term direction. Until then, traders are advised to focus on stock-specific opportunities.

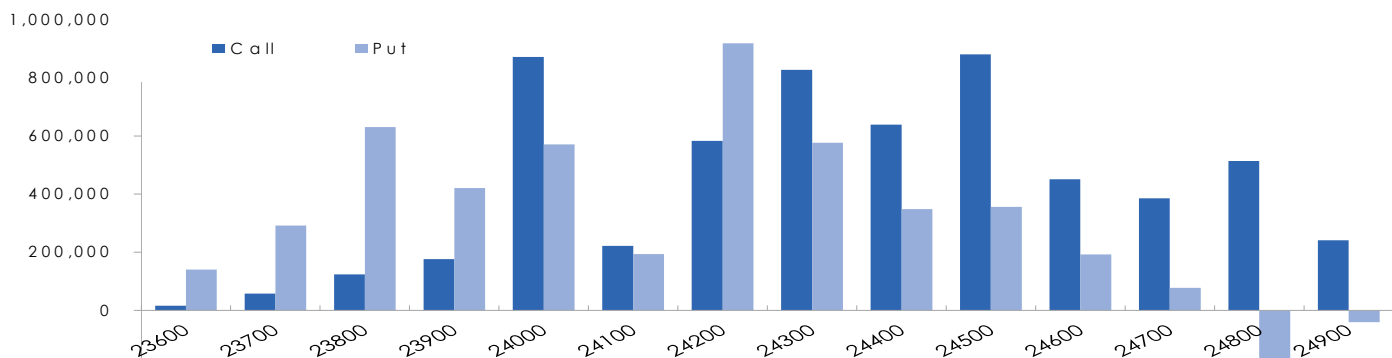
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PNB	304656000	57.85	105.25	6.28
SYNGENE	6661000	30.84	901.60	4.09
GRANULES	19106000	28.42	585.45	1.93
NATIONALUM	73788750	20.79	238.96	5.08
SBIN	123862500	19.83	846.15	2.42

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
INDIAMART	1317900	63.67	2382.55	(5.75)
RBLBANK	61400000	60.26	165.90	(3.46)
MANAPPURAM	72045000	35.51	149.89	(4.73)
TRENT	4423400	31.03	6315.10	(12.05)
HINDALCO	52598000	30.96	651.85	(5.60)

Nifty Put-Call Analysis (Oct series)



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