

## Nifty slipped to 22400 on the truncated week

### Sensex (73829) / Nifty (22397)



Source: Tradingview.com

### Future Outlook

The truncated week was largely uneventful, marked by a lack of significant movement in key indices. The benchmark index, in particular, exhibited a range-bound behavior, navigating through global uncertainties. After a brief relief rally in the previous week, Nifty shifted into a phase of consolidation characterized by cautious movements. As the week drew to a close, it wrapped up on a bleak note, recording a decline of 0.69%.

The subdued performance reflects the ongoing market apprehension in the face of external factors that continue to weigh on investor sentiment. A sense of tentativeness was evident between the Bulls and Bears, directing caution. On the technical front, the zone of 22650-22700, representing a confluence of 20 DEMA and the bearish gap on the weekly chart, seems a formidable obstacle for the benchmark index. A decisive breakout could potentially generate some upward momentum in the upcoming week. Conversely, the subzone 22300-22250, which has consistently offered support against recent challenges, is projected to serve as a robust line of defense. Should this support level be breached, we can anticipate that the 22100-22000 will once again become relevant and influential in the current scenario. This potential shift could lead to significant market movements and should be closely monitored for further developments.

As we move ahead, the pervasive sense of global uncertainty remains a crucial element that is expected to play a significant role in shaping intermediate market trends. This situation calls for vigilant observation and analysis. Meanwhile, it is wise to exercise caution and refrain from making high-risk bets. Instead, consider adopting a more measured approach by systematically accumulating shares of fundamentally strong companies. This strategy should be tailored for both short-term gains and medium-term stability to ensure a more balanced investment portfolio.

## PCR-OI stabilized around 1

Nifty spot closed at **22,397** this week, against a close of at **22,552** last week. The Put-Call Ratio has slightly decreased from **1.08** to **1.02** on a weekly basis. The Open Interest of Nifty Futures increased by **0.29%**.

### Derivatives View

Nifty current month's future closed with a premium of 47.05 against a premium of 97.45 points to its spot in the previous week. Next month's future is trading at a premium of 193.90 points.

The truncated week saw range-bound movement amid global uncertainties. Nifty ended with a 0.69% decline after a consolidation phase. On the derivatives front, we observed a marginal change in open interest activity in Nifty; whereas, short formation was seen in banking index on a weekly basis. For the upcoming weekly series, highest open interest concentration was seen in 22000 put and 22500 call strikes. Stronger hands continued their selling spree in the Indian equity market. In index futures front, due to covering of majority of shorts the Long-Short Ratio slightly improved from 18% to 19%. Considering recent price action, the 22,300-22,350 zone is likely to provide immediate support for now. On the upside, 22,700 remains a strong resistance zone. Hence, traders should refrain from any aggressive trades in the index until we see a decisive breakout beyond the above-mentioned zone.

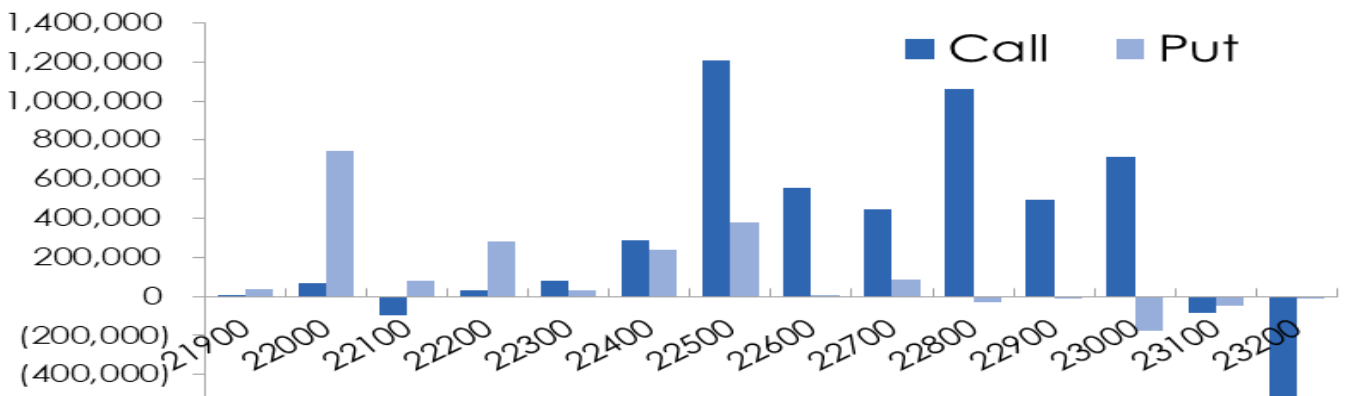
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MFSL	6631200	40.06	1053.65	1.28
MCX	2508900	28.44	4807.05	2.83
ADANIGREEN	17666250	16.07	875.45	3.99
ADANIENSOL	12180000	14.11	784.20	4.49
SOLARINDS	407550	13.56	10087.15	5.93

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
TATATECH	4438700	44.31	633.90	(5.42)
RAMCOCEM	6222850	43.92	803.55	(8.10)
IREDA	29730800	26.23	138.53	(5.17)
PATANJALI	2245800	24.58	1716.65	(2.10)
BSOFT	12830000	22.55	386.70	(11.23)

### Nifty Put-Call Analysis (Mar series)



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