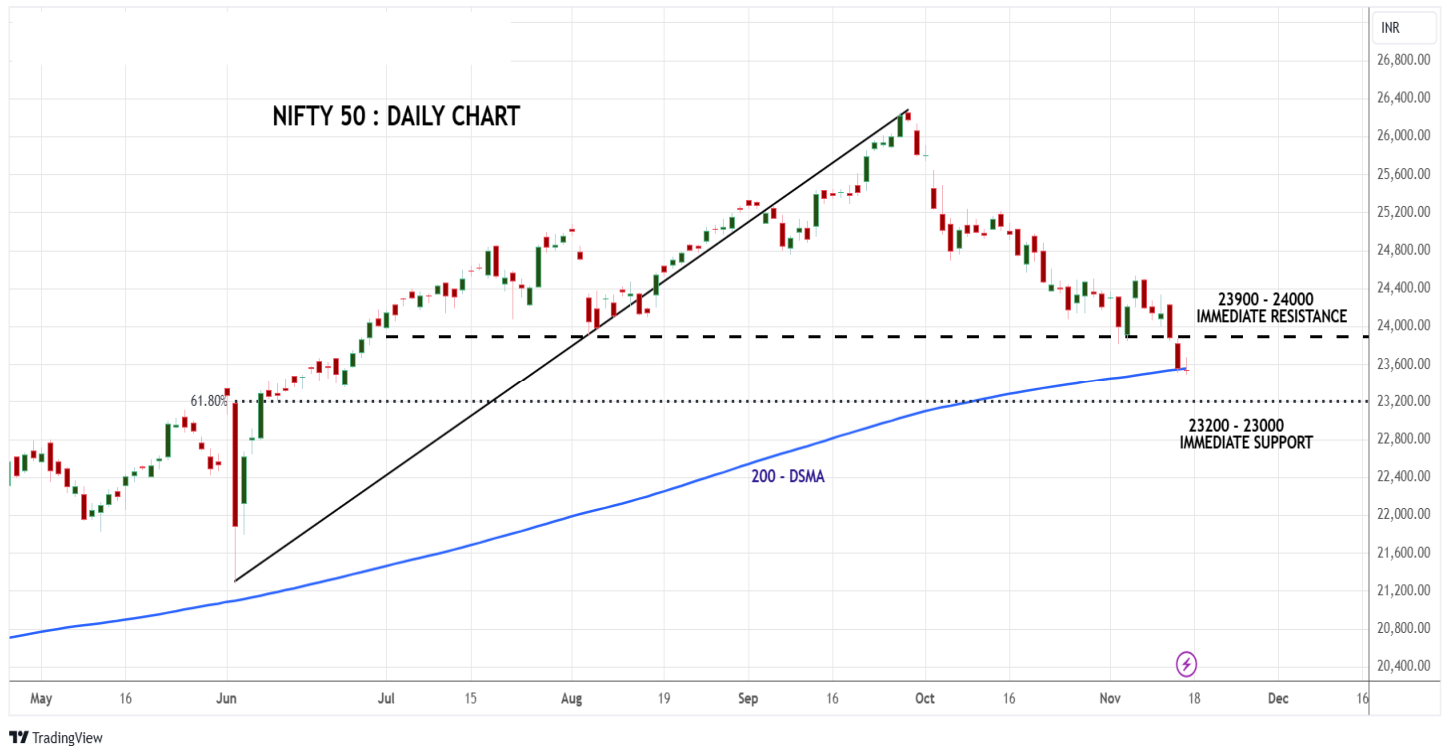


## Bears Dominated During the Truncated Week; Nifty Floats Around Pivotal 200-DSMA

Sensex (77580) / Nifty (23533)



Source: Tradingview.com

### Future Outlook

The truncated trading week was dominated by bears. After a brief recovery attempt in the first half of Monday, Nifty remained under pressure throughout the week, ending with a loss of around 2.50%, closing below **23550**. This correction phase, the steepest in four years post-pandemic, has seen prices decline over 10% from all-time highs without any significant interim bounce, breaking multiple key support levels along the way.

During the week, the index breached the crucial **23900** support level and closed just below the 200-DSMA, a key long-term support, which failed to inspire any optimism. Despite oversold conditions across various indicators hinting at a possible interim bounce, traders should remain cautious and continue to use any bounce to lighten long positions. Overhead resistance is seen at **23900–24000**, while a stiff hurdle is observed around the **24350–24500** zone, the higher range of the past three weeks.

On the downside, the next immediate support is at the 50-WEMA at **23200**, aligning with the 61.8% retracement of the rally post-election results, followed by the **22800–22700** zone. While pinpointing an exact bottom is difficult, this zone could present opportunities to gradually accumulate quality stocks. Mid-cap and small-cap segments have faced intense selling pressure, and traders are advised to avoid bottom-fishing in these areas, as further sharp declines are possible.

## Long/Short ratio stands at 23%, hints oversold condition

Nifty spot closed at **23,533** this week, against a close of **24,148** last week. The Put-Call Ratio has decreased from **0.91** to **0.88** on a weekly basis. The Open Interest of Nifty Futures increased by **10.38%**.

### Derivatives View

Nifty current month's future closed with a premium of 69.00 against a premium of 71.65 points to its spot in the previous week. Next month's future is trading at a premium of 212.50 points.

The Indian equity markets continued their downtrend for yet another week, with the benchmark index plunging just over 2.50% on a WoW basis and eventually settling at the 200 DSMA on the daily chart. In the derivatives market, we observed short additions in the benchmark index, while long unwinding was seen in the BankNifty index in the last session. On the options front, a significant piling of OI is seen at 23500 PE, suggesting an intermediate support. On the flip side, 23550-23600 CE withholds significant OI concentration, indicating nearby resistance for Nifty. Stronger hands continued their relentless selling, leading to a correction in the Long-Short Ratio to 23% from 24% on a WoW basis. Considering the recent price action and developments, volatility is likely to surge in the near period; hence, one must avoid taking aggressive bets on either side in the index.

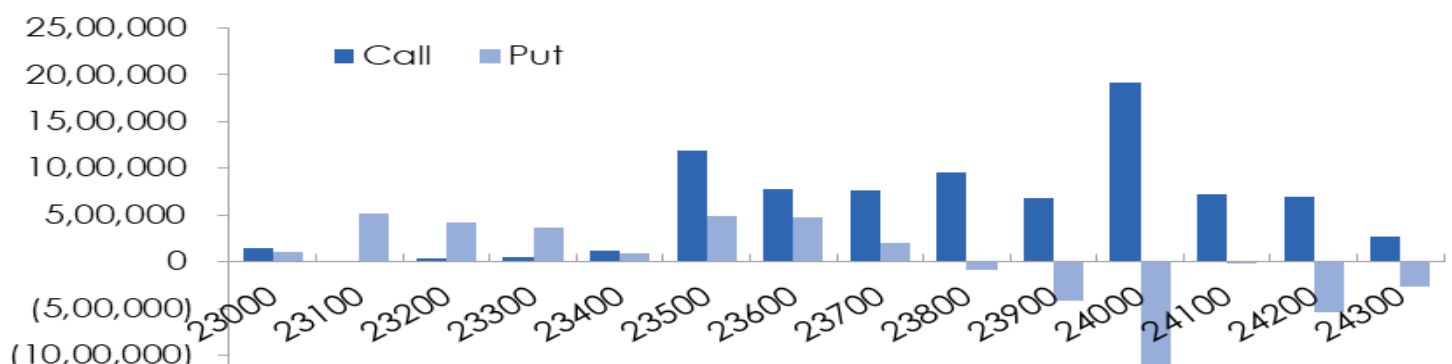
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
EICHERMOT	4557175	15.76	4893.35	1.81
RAMCOCEM	8494050	13.36	902.45	4.26
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
GNFC	7191600	28.86	554.65	(10.49)
ASIANPAINT	15840600	22.01	2478.00	(10.44)
TATACONSUM	13823184	17.14	927.90	(6.72)
MARICO	20370000	11.97	593.20	(6.12)
CIPLA	13615875	11.44	1501.30	(6.12)

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



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