

## Nifty witnessed a tug of war between bulls and bears; settles above 24850 mark

Sensex (81225) / Nifty (24854)



Source: Tradingview.com

### Future Outlook

It was an action-packed week with significant movement on both sides of the trend. Given the heightened geopolitical tensions and weak earnings from key companies, the markets remained under pressure for most of the week. During the initial hours on Friday, Nifty dipped below **24600**, but thanks to strength in the banking sector, the benchmark index staged a strong recovery, eventually closing above **24850**, ending the week with a 0.42% loss.

Despite the volatility, a closer look at the daily chart shows that prices remained within a defined range. The upper boundary of this range, around the 20 DEMA at **25250**, acted as resistance during the week, while the 89 DEMA around **24600** once again demonstrated its strength, offering solid support during the market's panic phase. The next directional trend will likely be confirmed once prices break out of this zone. From a pattern analysis perspective, a break below **24600** would confirm a "Head and Shoulders" pattern, signaling potential weakness, while a breakout above **25250** would confirm a minor double-bottom structure, sparking optimism ahead of the festive week. Traders are advised to wait for a clear breakout before making aggressive bets in either direction. In the meantime, it's recommended to focus on stock-specific opportunities, though caution is necessary, as many individual stocks faced sharp declines despite Friday's bullish recovery.

Additionally, our markets under-performed relative to global peers this week, so it's essential to monitor global developments closely, as any further positive momentum abroad could fuel the above bullish breakout. Along with it, keep an eye on the ongoing earnings season, as it will continue to drive market sentiment.

## Long/Short ratio plummeted to 34%

Nifty spot closed at **24,854** this week, against a close of **24,964** last week. The Put-Call Ratio has increased from **0.84** to **0.93** on a weekly basis. The Open Interest of Nifty Futures decreased by **1.71%**.

### Derivatives View

Nifty current month's future closed with a premium of 95.10 against a premium of 85.30 points to its spot in the previous week. Next month's future is trading at a premium of 244.50 points.

The Indian equity market had an action-packed week, with significant movements in both directions. However, thanks to a strong rebound on Friday, the Nifty index closed the week slightly above 24,850. In the derivatives market, a reduction in open interest was noted for key indices week-over-week. For the upcoming weekly series, put writers have adjusted their positions to the 24700 and 24800 strikes, while call writers maintain their maximum positions at the 25000 strike. Foreign Institutional Investors have been tightening liquidity in the Indian equity market, although short covering in index futures was observed on Friday. The Long-Short Ratio declined to 34% from 36% on a weekly basis. Following Friday's strong rebound from the support zone, it will be interesting to see the subsequent action to clarify the market's direction. In the meantime, traders can continue to focus on individual stocks.

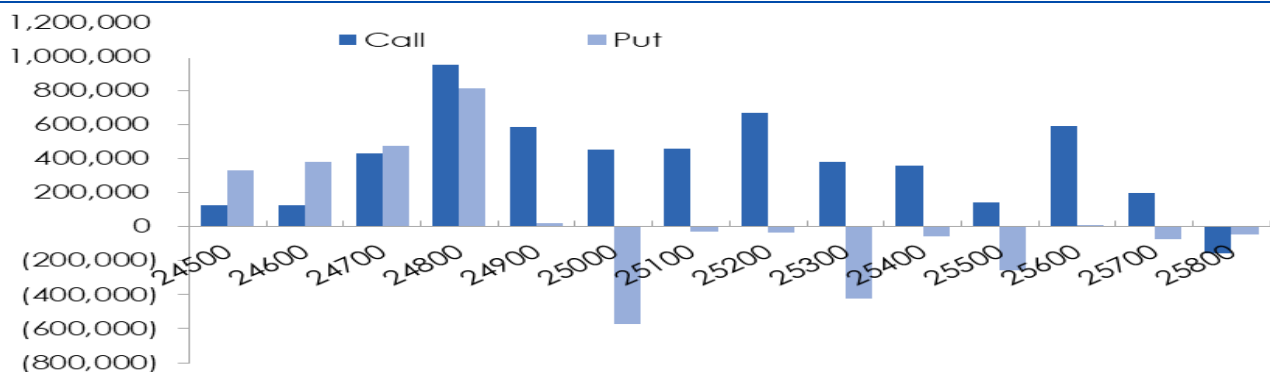
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
ABBOTINDIA	113360	16.48	29364.35	1.45
TECHM	16575600	14.38	1685.20	2.49
GODREJCP	11091500	7.95	1337.80	1.14
GODREJPROP	4135500	7.05	3139.10	3.61
AXISBANK	62200000	6.49	1198.30	1.88

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
BAJAJ-AUTO	3669300	65.20	10104.35	(15.25)
IGL	13695000	45.32	453.95	(16.19)
COFORGE	2218950	24.15	7242.15	(2.05)
ICICIGI	7488000	22.69	2016.90	(2.66)
SBILIFE	10944750	20.79	1712.80	(1.62)

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



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