

Bears left high and dry, as Indices persist with their gravity-defying moves

Sensex (84544) / Nifty (25791)



Source: Tradingview.com

Future Outlook

The Indian stock markets experienced an impressive surge, reaching unprecedented highs and concluding the week on a strong and positive note. The week had been relatively uneventful until the final day, when the benchmark index made a significant breakthrough, ultimately closing the week with gains of over 1.70 percent and achieving its highest-ever closure around **25800**.

The buoyant global trends and sustained market momentum have propelled the bullish sentiment, driving the markets to achieve new peaks on a regular basis. The recent developments are particularly captivating, as broader market participation is reinforcing the confidence of traders and investors alike. From a technical perspective, we have entered a phase where the market is overbought, as indicated by various metrics. Therefore, it is crucial to avoid complacency and instead adopt a practical and realistic approach to the current situation. As far as levels are concerned, the zone of **25500** is anticipated to provide a cushion, followed by a series of support placed from **25400-25300** in the comparable period. On the flip side, as we head into uncharted territory, projecting resilience would be challenging. Given the ongoing momentum, there is a possibility that **25900-26000** could be considered as potential target levels for Nifty in the upcoming week.

The recent surge in major indices, particularly the high beta index BankNifty, indicates a favorable shift in market dynamics. It is recommended to capitalize on the upward momentum by taking profits, rather than adopting an aggressive stance in the overbought territory. Additionally, any potential downturns towards the mentioned support levels are likely to serve as robust foundations, presenting advantageous prospects for bullish market participation. In addition, it is crucial to keep a close watch on the global markets, as any deviations could potentially disrupt the overall trajectory of our domestic markets.

PCR-OI soared to 1.50

Nifty spot closed at **25,791** this week, against a close of **25,357** last week. The Put-Call Ratio has increased from **1.33** to **1.50** on a weekly basis. The Open Interest of Nifty Futures increased by **10.16%**.

Derivatives View

Nifty current month's future closed with a discount of 23.20 against a premium of 16.10 points to its spot in the previous week. Next month's future is trading at a premium of 138.65 points.

The Indian equity market had a robust trading week, with Nifty reaching a new all-time high and closing at its peak. In the derivatives segment, we've seen an increase in long positions for Nifty and BankNifty, particularly during Friday's rally. For the upcoming monthly expiry, significant put writing was noted at the 25500-25800 strikes. Conversely, some call unwinding occurred at the 26000 strike, which has the highest open interest. Interestingly, stronger hands were net buyers in both equities and index futures on Friday, contributing to an increase in the Long/Short Ratio from 67% to 76% WoW. Given the current price action, we could be heading towards the 26000 milestone soon. However, traders should remain cautious as certain indicators are approaching overbought territory, suggesting the need for vigilance to avoid potential pitfalls.

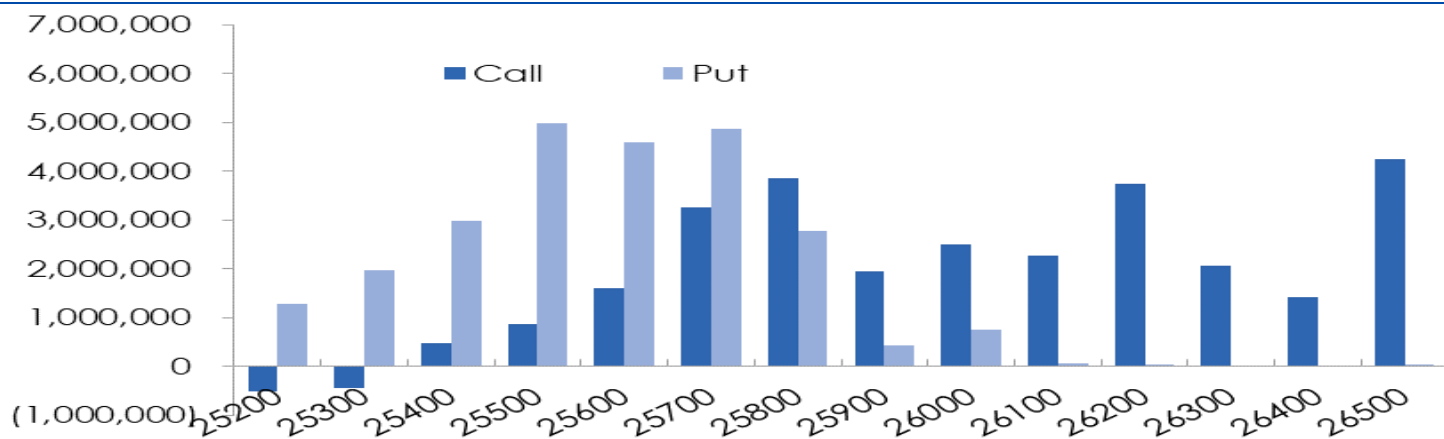
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MGL	2562800	48.41	1849.95	2.89
MARICO	16177200	20.40	706.85	3.36
BHARTIARTL	49452725	19.67	1713.55	4.73
BOSCHLTD	345550	18.30	35273.15	2.89
ESCORTS	2165350	17.19	4080.20	6.69

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
APOLLOTYRE	21153100	50.48	511.10	(1.97)
PEL	12793500	27.02	1049.00	(6.49)
SUNTV	7309500	25.43	808.10	(1.57)
INDUSTOWER	99558800	24.23	389.20	(9.29)
ASHOKLEY	83235000	23.67	237.95	(3.25)

Nifty Put-Call Analysis (Sep series)



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