

## Major Indices persist with their consolidation and wrap up the week with minor losses

### Sensex (75311) / Nifty (22795)



Source: Tradingview.com

### Future Outlook

The Indian equity markets faced a notably subdued trading week, characterized by minimal movement. Throughout the week, the benchmark index struggled to break free reflecting a cautious sentiment. The lingering pressure from previous week significantly influenced market performance. As the week ended, the overall lack of enthusiasm culminated in a negative outcome, with the index sliding by 0.56% to settle a tad below the 22800 zone.

The benchmark index has been under pressure over the past 13 trading sessions, with the exception of a brief respite at the beginning of the week. Unfortunately, that single day of positive movement did not lead to any lasting improvements or beneficial effects on the overall market trend. Since NIFTY has been hovering around the lower band of 22900 - 22700 for the last few days and has rejected all attempts to convincingly cross the 23000 mark, the key support of 22700 seems in jeopardy. As a result, we would see it entering a crucial support zone of 22700 - 22400, where the actual litmus test lies for our markets. This scenario would likely heighten volatility and amplify concerns among investors; but we would advise traders to not get carried away and should avoid staying aggressive short in the market. Let the market decide its next course of action during the monthly expiry week. The first obstacle is located at 23000-23150, corresponding to the 20-DEMA, followed closely by 23300-23350, which marks the upper band of the wedge pattern. It is only through a decisive breach of these resistances that some relief and upward movement may be restored for market participants, potentially providing a much-needed boost to investor confidence.

In light of the shortened monthly expiry week and the prevailing global uncertainties, we can expect an uptick in market volatility. Given the current landscape, it is prudent for traders to refrain from making overly aggressive bets and to adopt a more cautious approach, maintaining lighter positions on both the bullish and bearish sides. Furthermore, the inherent vulnerabilities within the market highlight the critical importance of vigilance. Traders should proactively consider various risk management strategies to navigate the evolving conditions effectively, ensuring they are prepared for potential market shifts.

## FIIs LSR and PCR-OI hints at oversold conditions

Nifty spot closed at **22,795.90** this week, against a close of **22,929** last week. The Put-Call Ratio has slightly decreased from **0.83** to **0.82** on a weekly basis. The Open Interest of Nifty Futures increased by **4.45%**.

### Derivatives View

Nifty current month's future closed with a premium of 26.70 against a premium of 66.40 points to its spot in the previous week. Next month's future is trading at a premium of 167.15 points.

The Indian equity markets experienced a lackluster trading week, with a slender range-bound movement followed by a corrective move in the latter half. Eventually, Nifty concluded the week with a loss of 0.58 percent, below the 22800 zone. On the derivatives front, there has been a short addition in the key indices in the last trading session. For the upcoming monthly expiry, scattered positioning is seen from 22700-22500 PE strikes, indicating intermediate support zones. Meanwhile, CE writers remain dispersed across the 23000-23100 strikes. However, activity in index futures remained minimal, with the Long-Short Ratio sliding a bit to 15% from 16% on a WoW basis. Given the prevailing market uncertainty, traders should maintain a cautious stance as volatility is likely to heighten amidst the expiry week and global developments.

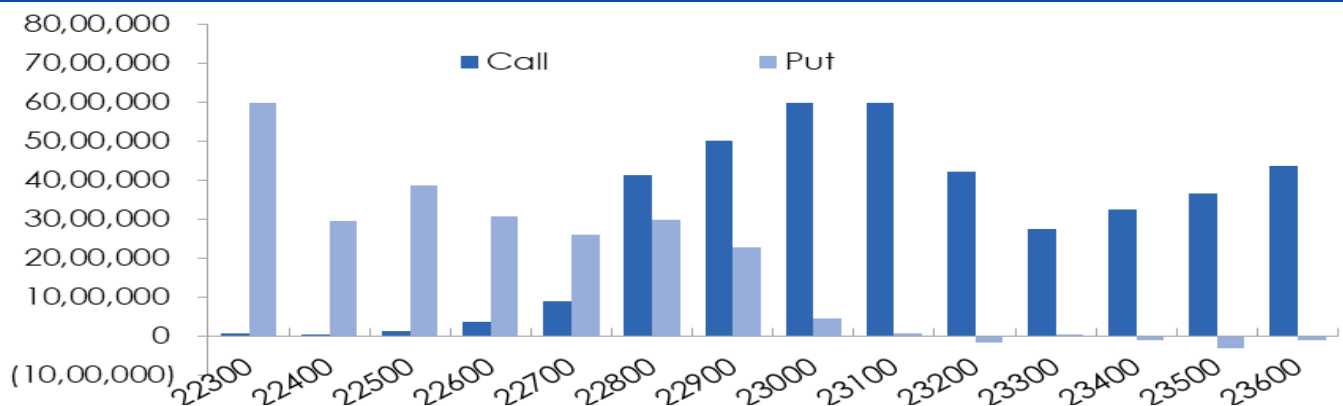
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
CHAMBLFERT	9443000	58.23	550.25	5.12
BSE	4378500	43.24	5763.15	13.20
TORNTPOWER	1165500	32.03	1289.35	4.11
JSWENERGY	22350750	23.01	496.20	13.33
KEI	1008300	21.86	3830.10	12.04

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
VBL	36603000	34.39	478.25	(2.41)
CYIENT	3315300	34.38	1366.95	(3.86)
NYKAA	53633950	30.26	164.77	(2.39)
HINDUNILVR	15674100	16.33	2243.55	(3.52)
LAURUSLABS	23133600	15.44	522.00	(4.63)

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



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