

Bulls make a stunning comeback, NIFTY gains more than 4% in a week

Sensex (76906) / Nifty (23350)



Source: Tradingview.com

Future Outlook

The Bulls scored a perfect streak, driving Nifty higher on all five days of the week. The week started on a weak note, but that was the only dip as Nifty formed an open low at **22353** and made a vertical run throughout the week, gaining over 1,000 points to close at **23350** with an impressive 4.26% weekly gain.

With these strong gains, Nifty has formed a robust white-body Marubozu candle on the weekly chart, nearly recovering the lost ground from February month. The bulls also demonstrated strength by effortlessly breaking through resistance levels and closing above the 20DEMA, 50DEMA, and 89DEMA in a single week. Technically, the price correction that began in September from **26277** saw every bounce being sold into along a descending trend-line. However, this week, prices decisively broke out of this trend line, confirming a 'Falling Channel' pattern. Additionally, RSI Smoothened has crossed its previous swing high at 60, aligning with the price swing high of **23800**. On the weekly time frame, RSI Smoothened is also showing a fresh buy crossover emerging from the oversold zone. Prices have also surpassed the 61.8% retracement of the recent fall from **23800** to **22000**. Based on retracement analysis and RSI Smoothened observations, the next potential target is set at the previous swing high at **23800**, followed by **24000**, which aligns with the 200DSMA. That said, the next leg of the up-move may not be as swift, and we could witness choppy or consolidative moves on the index front. Traders are advised to maintain a positive bias and use dips as buying opportunities. On the downside, **23200** followed by **23000** serves as a strong support zone.

While key indices performed well, memorable moves were seen in the mid-cap space, which is likely to continue in the coming week ahead of the financial year-end. Traders should focus on this segment for potential out-performance.

Long Short Ratio advanced to 32%

Nifty spot closed at **23,350.40** this week, against a close of at **22,397** last week. The Put-Call Ratio has slightly increased from **1.08** to **1.16** on a weekly basis. The Open Interest of Nifty Futures decreased by **3.32%**.

Derivatives View

Nifty current month's future closed with a premium of 29.45 against a premium of 47.05 points to its spot in the previous week. Next month's future is trading at a premium of 117.10 points.

The Indian equity market experienced a strong resurgence as bulls dominated throughout the week. The benchmark index, Nifty50, soared over 4 percent to reclaim 23350. On the derivatives front, we observed strong short coverings in key indices, levitating the undertone of the broader markets. For the upcoming monthly expiry series, strong piling of OI is seen at 23000 PE, indicating an upshift in the support zone. Conversely, a scattered positioning among call writers is seen, with 23600 CE having the highest OI concentration, suggesting the next potential resistance zone. Additionally, the stronger hands added decent longs in the cash segment, and the Long-Short Ratio advanced from 19% to 32% on a weekly basis amidst short covering in index futures. Considering recent price action, our market seems buoyant, with dips to be utilized as buying opportunities.

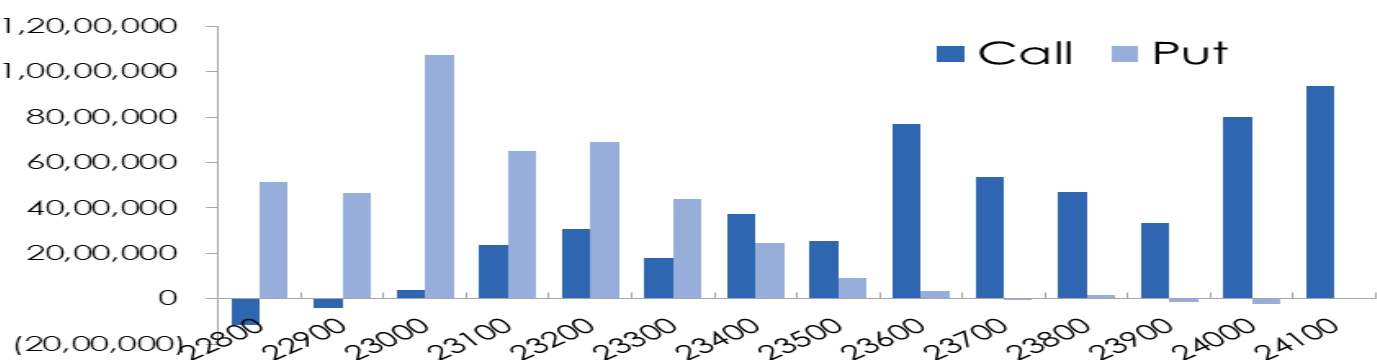
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
TITAGARH	2365000	77.65	785.75	13.24
TORNTPOWER	2142750	54.43	1495.35	15.56
IREDA	41301800	38.92	152.43	10.03
NCC	18073050	34.29	205.89	10.50
CYIENT	3189600	23.16	1320.30	10.74

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
KEI	2670750	91.49	2892.20	(4.85)
TIINDIA	#N/A	28.67	2874.65	(1.77)
TECHM	20116200	25.05	1411.95	(2.01)
ITC	98438400	23.16	405.90	(1.61)
-	-	-	-	-

Nifty Put-Call Analysis (Mar series)



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