

## Bear Dominance Continues as Nifty Slips Below 24200

**Sensex (79402) / Nifty (24181)**



Source: Tradingview.com

### Future Outlook

It was a challenging week for investors and traders as markets saw a broad-based sell-off throughout, with Nifty closing down by over 2.65%, slipping below **24200** after two weeks of consolidation. October has been particularly tough, with the benchmark down more than 6% so far. The hardest hit was in individual stocks, particularly in the mid-cap segment, which has sharply declined over the last couple of weeks.

As we approach a festive week, it will be crucial to see if the market sentiment rebounds or continues under pressure. While the daily chart may not fully capture the depth of this move, the weekly and monthly charts have shown significant distortion, suggesting potential further price corrections, followed by a possible period of time-wise correction. Key support levels now include the August lows near **23900**, with additional retracement and 200 SMA supports at **23750** and **23400**, respectively. These levels may seem far off, but it's critical to reassess at each level due to the unpredictable nature of this decline. Oscillators continue to slide lower, with the RSI Smoothened reaching around 20, historically a key support level, and the hourly time-frame indicating deep oversold conditions—potentially allowing for an in-between relief bounce.

On the resistance side, the sharp drop has lowered levels to **24350 - 24600** in the near term. This week's focus has been the steep drop in mid-caps, but some selective positive traction could emerge, especially with the festive season. Also, Investors with a long-term view might consider staggered buying of quality stocks from these levels.

## Long/Short ratio improved to 37%

Nifty spot closed at **24,181** this week, against a close of **24,854** last week. The Put-Call Ratio has decreased from **0.93** to **0.87** 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 11.95 against a premium of 95.10 points to its spot in the previous week. Next month's future is trading at a premium of 152.50 points.

It was indeed a tough week as markets experienced a broad sell-off, with Nifty down over 2.65% and slipping below 24200. In the derivatives market, open interest activity in Nifty remained subdued, although short formation was noted in the banking index on a weekly basis. In the upcoming monthly expiry week, fresh positions were added to the 24300 call option, with maximum open interest now at the 24000 put strike. Foreign Institutional Investors continue to tighten liquidity in Indian equities, while Friday saw a mix of short covering and long positions in index futures, raising the Long-Short Ratio from 34% to 37%. Following Friday's sell-off and call option writing, we maintain a cautious stance and advise against bottom fishing in the market

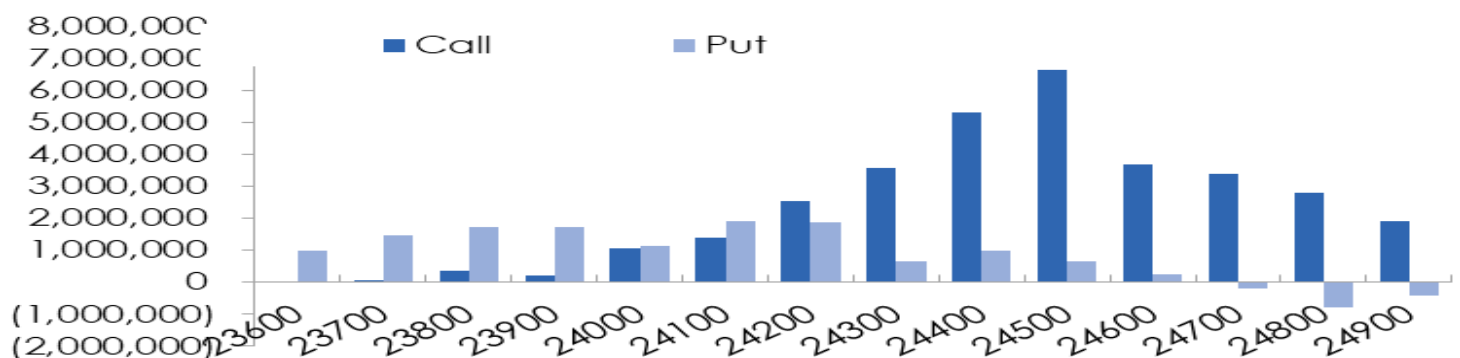
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SHREECEM	383825	26.34	24909.65	2.80
COFORGE	2596200	17.00	7762.20	7.18
CUB	41085000	4.86	171.13	10.52
-	-	-	-	-
-	-	-	-	-

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
IDFCFIRSTB	686055000	33.62	63.57	(10.80)
BHEL	110397000	27.06	217.60	(14.67)
SHRIRAMFIN	7630800	21.81	3104.55	(7.65)
PVRINOX	5231985	20.57	1497.05	(7.42)
DIXON	2386300	20.00	13921.25	(9.73)

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



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