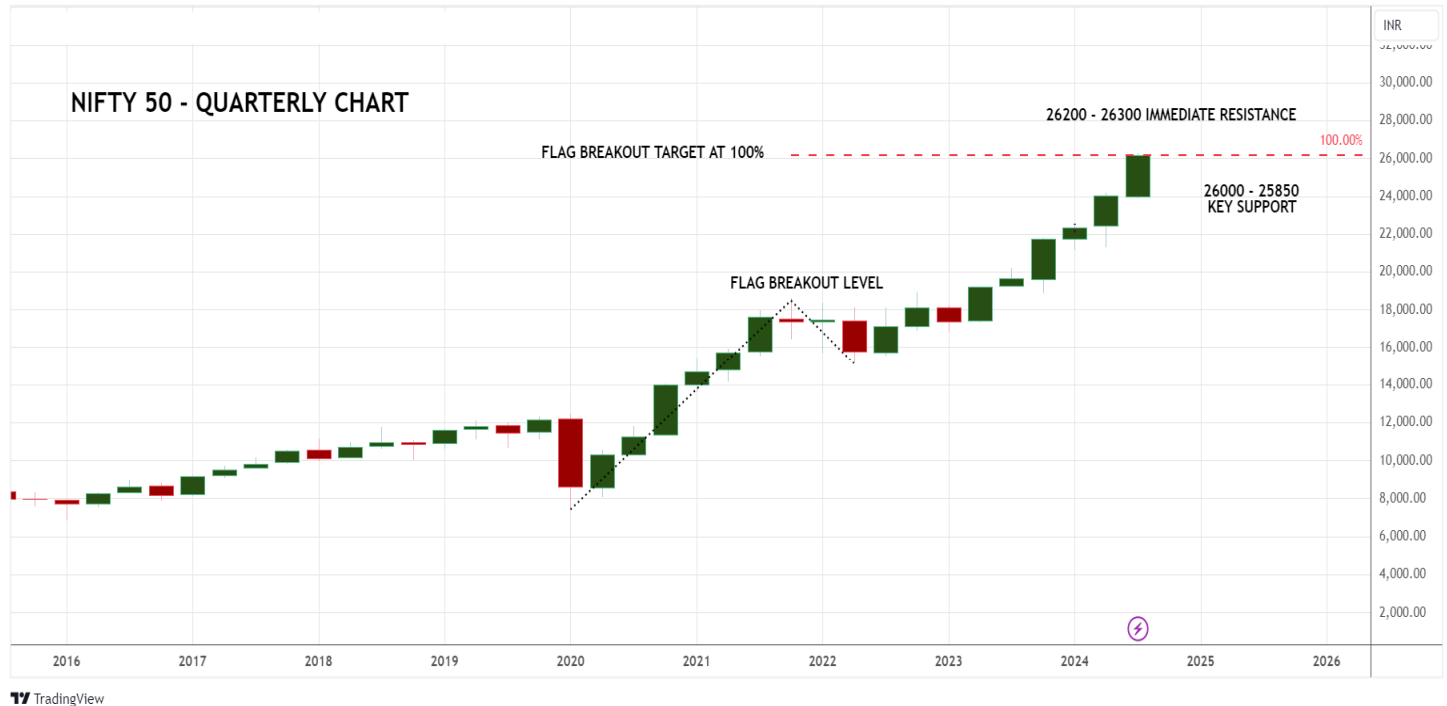


## October series underway with a watchful approach, marks highest weekly close

Sensex (85572) / Nifty (26179)



Source: Tradingview.com

### Future Outlook

The Bulls have maintained their winning streak for the third consecutive week, propelling the benchmark to new record highs. It has been an eventful week overall, marked by the Nifty pushing into uncharted territory and ultimately closing with weekly gains of 1.50 percent, just shy of the **26200** zone.

In a market environment devoid of bearish activity and bolstered by positive global indicators, the benchmark continued to surge to record highs even with overstretched technical and derivative metrics. Moreover, the sectoral rotation has provided the essential impetus to drive the recent market activity. It's been nearly 10 odd months, our markets have continued their gravity defying run; but looking at the Quarterly time frame chart, we came across an interesting observation and it would be unfair not to highlight it. From March 2020 lows, NIFTY had formed a 'Bullish Flag' pattern which consisted of a pole with six Quarterly candles. We have precisely reached the target (**26276**) of this pattern with precisely six Quarterly candles. Although it has become difficult to predict when the market will give a much-needed healthy correction, such important development with extremely overbought conditions of all major technical indicators, staying light and avoiding aggressive positions seems to be a prudent ploy. On the levels front, the zone of **26000** is anticipated to provide a cushion, followed by a series of support placed from **25800-25700** in the comparable period. On the flip side, **26250 - 26300** remain to be immediate hurdles, and as we move forward, such levels can certainly be revised.

The broader participation from Midcap space and selective heavyweights is likely to stay in prime focus amidst the churning among sectors. Simultaneously, it is crucial to keep a close watch on the global markets, as any aberrations could potentially disrupt the ongoing momentum of our domestic markets.

## Long/Short ratio surged to 81%

Nifty spot closed at **26,179** this week, against a close of **25,791** last week. The Put-Call Ratio has decreased from **1.50** to **1.16** on a weekly basis. The Open Interest of Nifty Futures decreased by **2.15%**.

### Derivatives View

Nifty current month's future closed with a premium of 166.20 against a premium of 138.65 points to its spot in the previous week. Next month's future is trading at a premium of 280.20 points.

The Indian equity market posted yet another strong week of gains, with the Nifty rallying over 2% on a weekly basis. In the derivatives market, we observed a week-on-week decline in open interest for both Nifty and BankNifty, largely due to the expiry week. On the options front, traders are focusing on the 26000 put and 26500 call strikes for the upcoming weekly series. On Friday, fresh writing emerged in the 26200-26500 call strikes, indicating a potential resistance zone for Nifty. In equities, activity from stronger hands was mixed throughout the week. However, in the index futures segment, net long positions were added, leading to an improvement in the long-short ratio to 81%, up from 76% seen on last Friday. Given that the market appears overbought, it would be prudent to exercise caution. Instead of taking aggressive long positions, focusing on booking profits and adopting a more conservative strategy is advisable at this stage

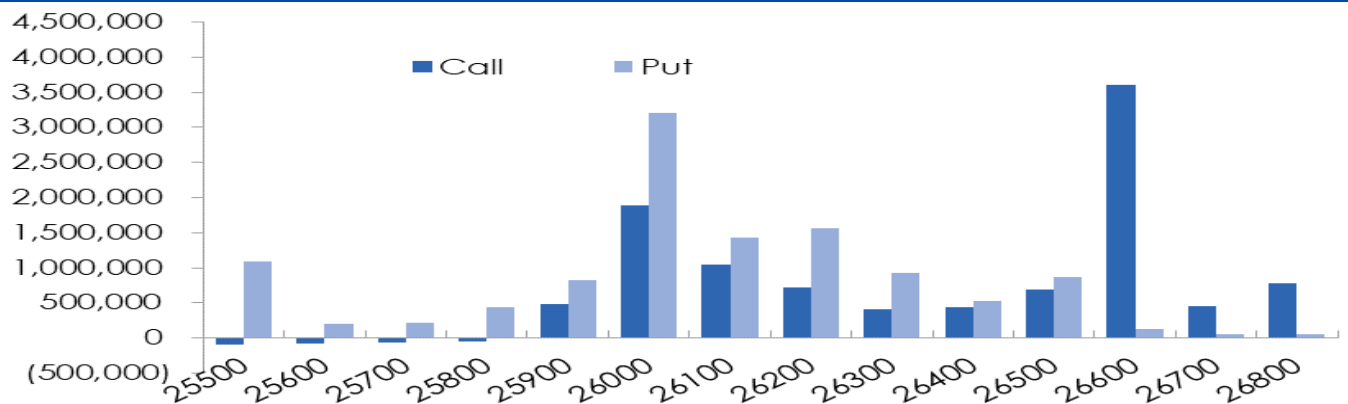
### Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
JINDALSTEL	18500625	23.10	1034.20	2.40
TITAN	10198475	20.77	3851.75	1.34
HDFCAMC	2988600	15.71	4461.80	1.71
CIPLA	11220300	14.19	1684.70	2.68
BPCL	75310200	13.88	370.40	11.89

### Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
DABUR	17028750	32.73	635.50	(4.90)
LTIM	3544500	20.38	6183.80	(3.16)
CROMPTON	15820200	17.12	426.40	(4.72)
BSOFT	16266000	16.82	609.65	(3.80)
RBLBANK	85587500	14.43	209.55	(1.96)

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



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