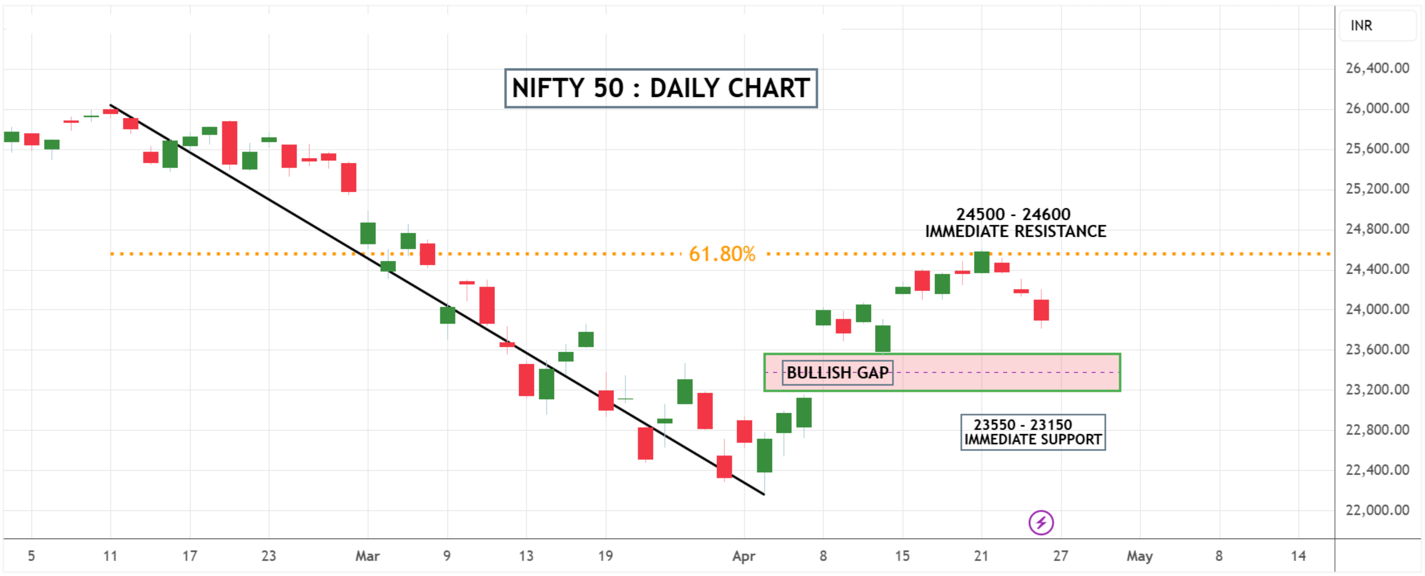
Profit-booking and Global concerns stall market momentum; Nifty slipped below 23900

Sensex (76664) / Nifty (23898)



Source: Tradingview.com

Future Outlook

The Indian equity markets took a breather following two consecutive weeks of strong gains. The week began on a positive note but remained largely subdued through most sessions. In the final session, renewed concerns over rising crude prices and geopolitical uncertainties weighed on sentiment, making participants cautious ahead of the weekend. Consequently, the Nifty 50 index ended the week on a negative note, slipping below the 23900 mark and registering a decline of 1.87 percent over the period.

From a technical perspective, the benchmark index exhibited hesitation throughout the week after retracing nearly 50% of its recent decline and eventually failed to make a sustainable move beyond the same. Despite this pause, the broader chart structure remains constructive, as the index continues to form a pattern of higher lows, indicating underlying strength. On the levels front, 23775 zone, which aligns with the 38.2% Fibonacci retracement and the recent swing low on a closing basis, emerges as a pivotal support. A decisive breakdown below this level could disrupt the prevailing structure and potentially lead to a retest of the bullish gap in the 23550-23150 range in the coming week. Additionally, on the momentum front, the 14-day RSI has registered a negative crossover, signaling a cautious near-term outlook. However, any favourable development over the weekend is anticipated to revive buying interest. On the upside, 24260 (50% retracement) and the 24580-24600 zone are likely to act as immediate resistance levels while a sustained move above these thresholds could trigger the next leg of the rally. Looking ahead, developments surrounding geopolitical tensions and quarterly earnings from domestic companies are expected to shape the intermediate market trend, making close monitoring essential. While underlying investor interest remains resilient, any favorable triggers could support bullish momentum. However, given the elevated uncertainties, maintaining disciplined risk management and a cautious approach remains crucial in navigating near-term market movements effectively.

Long Short Ratio plunged towards 19%

The Nifty spot closed at 23898 this week, compared to 24354 last week. The weekly Put-Call Ratio has decreased from 1.02 to 0.68. The Open Interest of Nifty Futures decreased by 6.58%.

Derivatives View

Nifty current month's future closed with a premium of 38.05 against a premium of 72.25 points to its spot in the previous week. Next month's future is trading at a premium of 136.75 points.

The Indian markets undergone some profit booking after two consecutive weeks of strong gains. The benchmark index corrected nearly 2 percent in the week and settled a tad below 23900. Sentiments turned skeptical with the recent developments, and the derivatives data signaled long unwinding, in both the key indices on a weekly basis. Also, the FII Long Short Ratio corrected towards 19% from 21% on the weekly basis, turning the overall sentiments cautious. However, amid elevated volatility, traders are advised to stay selective focusing on staggered accumulation of quality stocks on declines, maintaining strict risk management, and avoiding aggressive index bets.

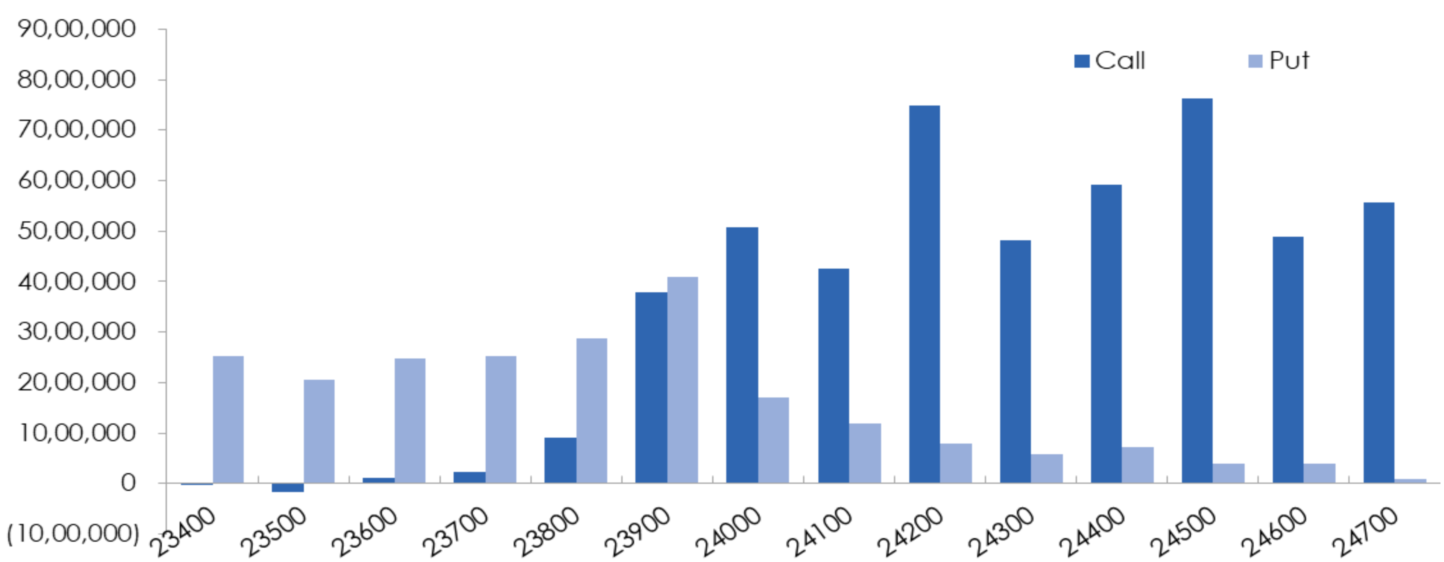
Long Formation

Scrip	OI Futures	*OI Chg (%)*	Price	*Price Chg(%)*
DRREDDY	17378750	25.81	1307.90	6.18
BHEL	117946500	18.20	338.00	6.55
MANKIND	3395925	16.95	2267.90	6.50
VBL	54649125	14.77	491.30	3.73
POWERINDIA	440350	13.22	32190.00	11.11

Short Formation

Scrip	OI Futures	*OI Chg (%)*	Price	*Price Chg(%)*
TATAELXSI	2647100	46.79	4193.80	(8.87)
SBILIFE	13437000	26.99	1767.50	(10.30)
HAVELLS	10746000	20.45	1243.20	(5.08)
HCLTECH	51115050	19.24	1204.30	(14.91)
MPHASIS	5613025	18.96	2173.30	(12.01)

Nifty Put-Call Analysis (April series)



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