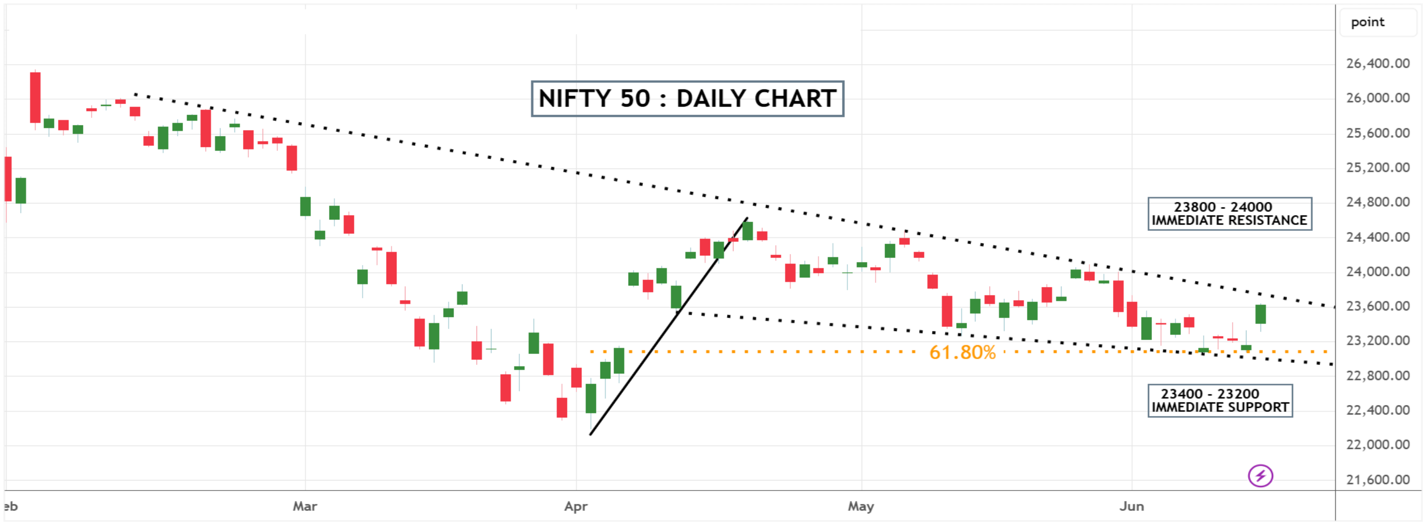
BANKNIFTY leads the charge, as Bulls make a comeback. NIFTY reclaims 20 DEMA

Sensex (75528) / Nifty (23623)



Source: Tradingview.com

Future Outlook

Despite remaining range-bound for most part of the week, NIFTY witnessed an overall encouraging trading session. The week began on a weak note, with prices opening with a notable gap down and remaining confined within a defined range thereafter, as bulls repeatedly defended the crucial 23200–23100 support zone. However, on the final trading day, positive developments surrounding the IRAN–US conflict improved sentiment, bringing buyers back into action. The index gained momentum and secured a weekly close near the highs of the week at the 23622 mark, registering gains of nearly 2%.

With the formation of a strong bullish candle on the final trading session, following repeated defence of the crucial 23200–23100 support zone, the technical structure for NIFTY has improved significantly. Prices have now broken above the recent swing high near the 23530 mark and secured a decisive close above this level, indicating a possible reversal in the immediate trend. Further adding strength to the setup, the index has reclaimed its 20 DEMA, suggesting that bulls are gradually regaining control. Additionally, the bullish crossover in the 14-day RSI provides further confirmation of improving momentum and supports the possibility of higher levels in the near term. The continued strength in BANKNIFTY, which has acted as a key pillar of support for the broader market in recent sessions, further strengthens the ongoing recovery. That said, the path higher is unlikely to be easy, with strong overhead hurdles placed ahead. The immediate resistance zone lies around the 23750 mark, aligning with the 50 DEMA, followed by a stronger resistance band in the 24000–24050 zone, where the previous swing high is positioned. These levels are likely to act as key barriers for any further advance. On the downside, the previous resistance zone of 23520–23420 is now expected to act as an immediate support area, while the broader 23200–23100 band continues to remain the sacrosanct support cluster. While the outlook for NIFTY has turned constructive, it is advisable not to get carried away by the prevailing momentum. A more prudent approach would be to utilise any meaningful dips towards key support zones to consider fresh long opportunities. At the same time, the improving market breadth and the emergence of strong moves in the broader market, particularly within the small-cap space, indicate that participation is broadening. This opens up more stock-specific opportunities, and traders can consider exploring this segment selectively.

PCR propelled to 1.74 amid short covering

The Nifty spot closed at 23,622.90 this week, compared to 23,366.70 last week. The weekly Put-Call Ratio has increased from 0.70 to 1.74. The Open Interest of Nifty Futures decreased by 4.43%.

Derivatives View

Nifty current month's future closed with a premium of 94.10 against a premium of 73.30 points to its spot in the previous week. Next month's future is trading at a premium of 176.90 points.

The benchmark Nifty experienced a surprising surge in the last trading session post a range bound structure, that levitated the whole market sentiments. Eventually, Nifty50 reclaimed 21 DEMA. The derivative indicators showcased a bout of short covering in both the key indices, suggesting a potential comeback for the bulls amid favorable global conditions. FII's long-short ratio advanced a bit towards 12% against 8% on a week-on-week basis, struggling yet a promising view. For the upcoming weekly expiry series, substantial positioning is concentrated at 23500-23300 PE, indicating an upshift in the support zones. The global parameters have a strong contribution to the recent surge and favorable cues could lead to a continuation of the upward rally in the upcoming week.

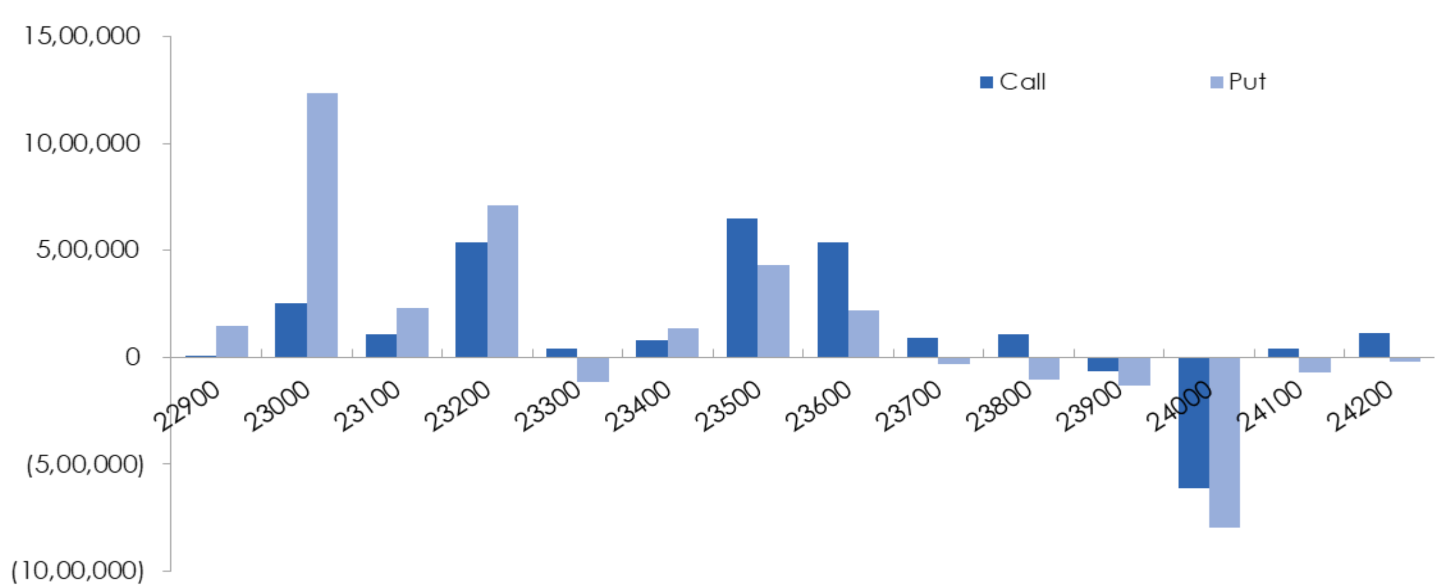
Long Formation

Scrip	OI Futures	*OI Chg (%)*	Price	*Price Chg(%)*
APOLLOHOSP	2288625	17.23	8545.00	2.34
PIDILITIND	7259500	9.30	1543.40	3.82
HINDUNILVR	17081100	8.52	2157.90	2.22
PIIND	3588375	7.86	2858.10	4.34
SHRIRAMFIN	47845050	7.76	958.40	3.03

Short Formation

Scrip	OI Futures	*OI Chg (%)*	Price	*Price Chg(%)*
SIEMENS	3647875	22.70	3565.90	(3.67)
HINDALCO	39188100	18.78	1027.30	(6.59)
KFINTECH	6397825	14.09	831.05	(5.08)
POWERINDIA	497125	11.43	34470.00	(6.94)
OIL	18720800	9.89	419.25	(13.64)

Nifty Put-Call Analysis (June series)



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