

NIFTY forms a DOJI on weekly basis, broader markets witness profit booking

Sensex (78499) / Nifty (24570)



Source: Tradingview.com

Future Outlook

It was a mixed week of trade for NIFTY, as prices remained confined to a narrow trading range, with visibly no activity. Starting the week on a robust note, where gains were further amplified by a CAS led spike. However, the remainder of the week was sent in a lackluster fashion, where buyers defended relatively lower levels. A modest gap down open on final day, weighed slightly on the sentiments, resulting in a weekly wrap at the 24570 mark, with minor gains of 0.77%.

Given the absence of any meaningful price movement throughout the week, the overall technical structure remains largely unchanged. That said, the formation of a Doji candle on the weekly charts, reflects a sense of indecision amongst participants at elevated levels. While the broader structure remains constructive. A decisive breakout above the 24800-24850 band, would not only confirm a resumption of the prior uptrend, but also breakout from the ongoing three-month trading range. Such a breakout would bring the higher time frames in alignment with the smaller time frames, paving the way for a sustained up move. Until then, adopting a strategy to buy any dips to strong support zones, instead of chasing momentum to the upside, remains a more viable strategy. From a levels perspective, immediate support continues to be placed in the **24450–24350** band, followed by a stronger cushion at the psychological level of 24000. On the upside, immediate resistance is placed in the 24650-24750 mark, followed by a stronger hurdle in the 24800-24850 band.

The broader continue to witness a bout of profit booking, clearly reflected in the hesitation exhibited by MIDCAP index near its all-time highs. As highlighted in our earlier commentaries, we continue to advocate a wait-and-watch approach until greater clarity emerges regarding the market's immediate direction.

LSR advanced to 13% amid short covering

The Nifty spot closed at 24570 this week, compared to 24384 last week. The weekly Put-Call Ratio has decreased from 1.49 to 0.72. The Open Interest of Nifty Futures decreased by 1.64%.

Derivatives View

Nifty current month's future closed with a premium of 38.85 against a premium of 46.30 points to its spot in the previous week. Next month's future is trading at a premium of 142.60 points.

The benchmark Nifty experienced a strong consolidation during the latter half of the week, showcasing tentativeness post the recent vertical rally in the Nifty50 index. The derivative indicators showcased short covering in both key indices on week-on-week basis, suggesting a curtailment in short positions and adding bullish quotient. FII's long-short ratio advanced to 13% from 11% on a week-on-week basis, struggling with yet a promising view. For the upcoming weekly expiry series, substantial positioning is concentrated at 24500-24400 PE, indicating an upshift in the support zones, while scattered positioning of CE writers are seen from 24600-24800 strikes. The undertone seems to turn a bit bullish while global cues and quarterly earnings of Indian equities are likely to act as catalysts for the momentum to persist.

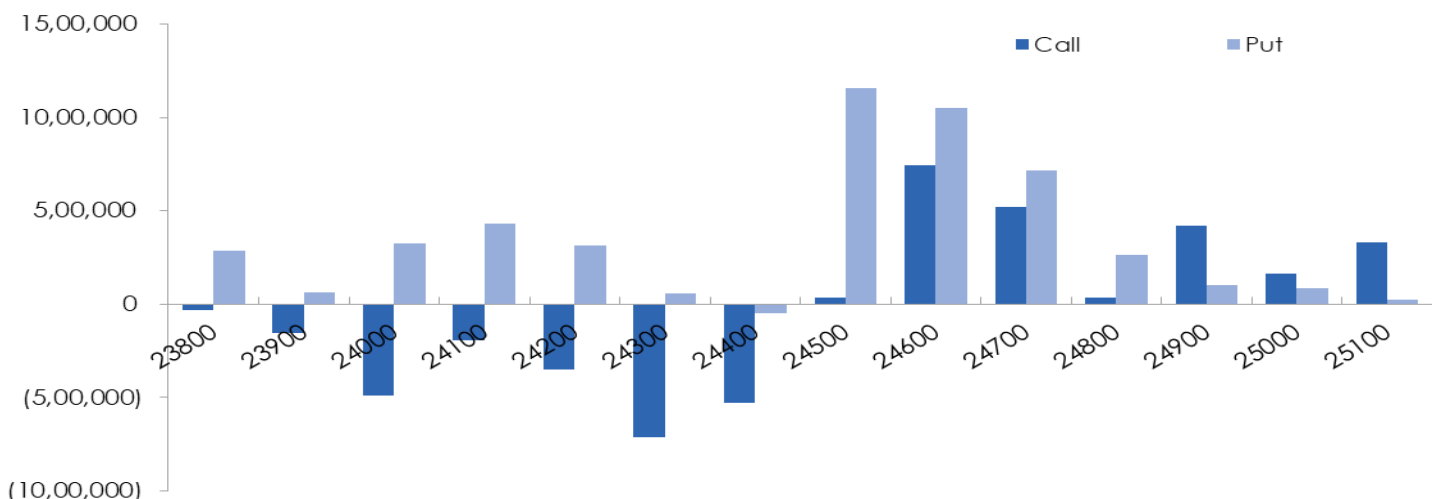
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SONACOMS	13192025	25.70	822.00	6.95
APLAPOLLO	6315400	18.41	1973.30	8.38
PGEL	12902900	17.77	634.45	3.09
JUBLFOOD	21115000	17.53	480.70	9.91
LTM	2911050	13.84	4703.00	7.36

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
LICI	54985000	176.64	396.30	(6.33)
BLUESTARCO	5424900	72.49	1511.70	(9.94)
BSE	10623200	21.05	3473.40	(4.96)
POWERGRID	74033500	20.41	271.10	(4.64)
UPL	36548415	17.90	573.80	(5.56)

Nifty Put-Call Analysis (Aug series)



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