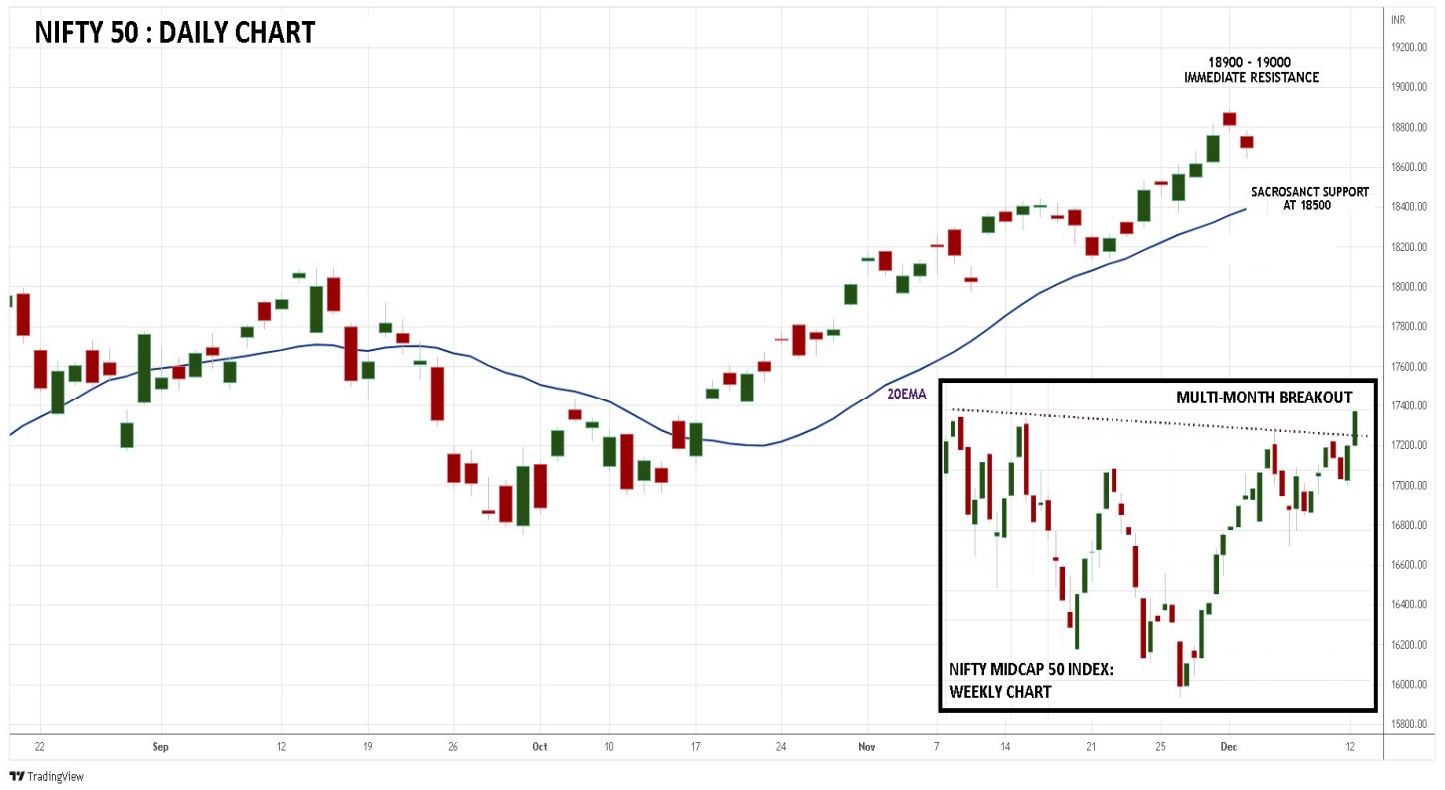


Nifty soared a percent to settle around 18700

Sensex (62868) / Nifty (18696)



Source: Tradingview.com

Future outlook

The Indian market had a splendid start to the week, with the benchmark index Nifty50 clocking new highs. The bullish momentum carried throughout the week, with Nifty being on a roll of achieving new heights daily. However, the stellar run of the eight consecutive days came to a halt ahead of the weekend as Nifty snapped its winning streak and took a breather. All in all, it has been an unprecedented move wherein the broader market also participated in levitating the sentiments. With the weekly closure, Nifty surged nearly a percent and settled a tad below the **18700** level.

Technically speaking, the chart structure construes a positive development, with the indices being in a cycle of higher highs – higher lows. Even the global relief of the Fed to temper its aggressive interest rate hike has provided a significant thrust to the equities across the globe, mirroring which our market continued to soar northwards. Alongside the broader participation from the small and midcap counters can be seen as a sign of progression in such market conditions. As far as levels are concerned, **18500** is expected to act as the sacrosanct support for the index. While on the higher end, the swing high of **18900** odd zone is expected to provide some intermediate resistance, followed by the psychological mark of **19000** in the near term.

We remain sanguine with the up trend and would advocate the traders to utilize the dips to add long position in the index. Also, we expect strong moves outside the indices as the midcap space has witnessed a multi-month breakout and could unfold a new leg of rally in the comparable period. Simultaneously, one should stay abreast with global and domestic developments on a regular basis and continue with a similar buy on decline strategy till the time important supports are held comfortably.

Market surged amid encouraging F&O data

Nifty spot closed at **18696.10** this week, against a close of **18512.75** last week. The Put-Call Ratio has decreased from **1.18** to **0.94** on Weekly basis. The annualized Cost of Carry is positive at **8.42%**. The Open Interest of Nifty Futures increased by **5.33%**.

Derivatives View

Nifty current month's future closed with a premium of 116.45 against a premium of 133.35 points to its spot in the previous week. Next month's future is trading at a premium of 223.75 points.

Our domestic market has seen a splendid week, wherein the benchmark index Nifty50 surged nearly a percent to settle near the 18700 level. During the week, we observed a good amount of long addition in both the key indices, barring the last two sessions where some unwinding has happened. A decent amount of inflows from the FIIs have been seen throughout in cash and derivative segment and continued their bullish bets in the market. The 'Long short Ratio' have slightly contracted based on the last session of profits booking to 66% from 71% at the start of the week. On the options front, the piling up of positions is seen at 18700-18500 put strikes, signifying nearby support. On the flip side, 18800-19000 call strikes have witnessed a good amount of OI concentration, indicating intermediate resistance as well. Overall, the mentioned data remains positive, and hence we advocate utilizing intraweek declines to add bullish bets in the index.

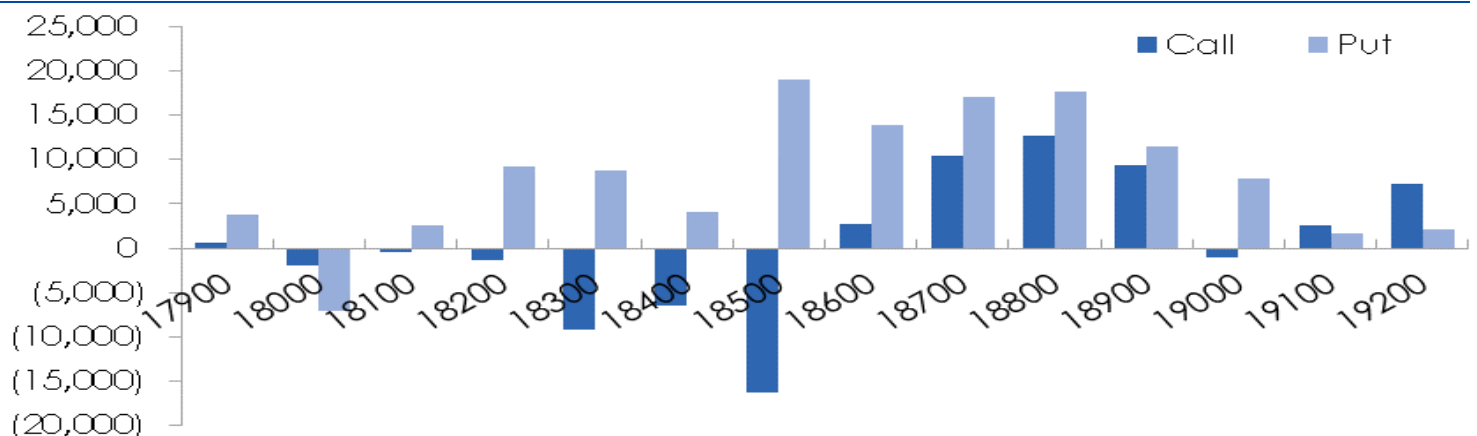
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
UBL	1203200	58.15	1749.65	4.68
SRTRANSFIN	5919600	43.48	1286.00	2.08
OFSS	636200	29.63	3244.95	5.32
GUJGASLTD	5285000	25.61	519.65	5.34
ABCAPITAL	35850600	24.26	152.55	11.59

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
LAURUSLABS	9014100	38.61	426.90	(7.19)
ABB	1965500	29.54	3000.45	(3.34)
EICHERMOT	3648225	24.65	3340.55	(2.76)
GNFC	7088900	19.45	601.05	(2.00)
COALINDIA	32020800	17.98	228.40	(2.14)

Weekly change in OI



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