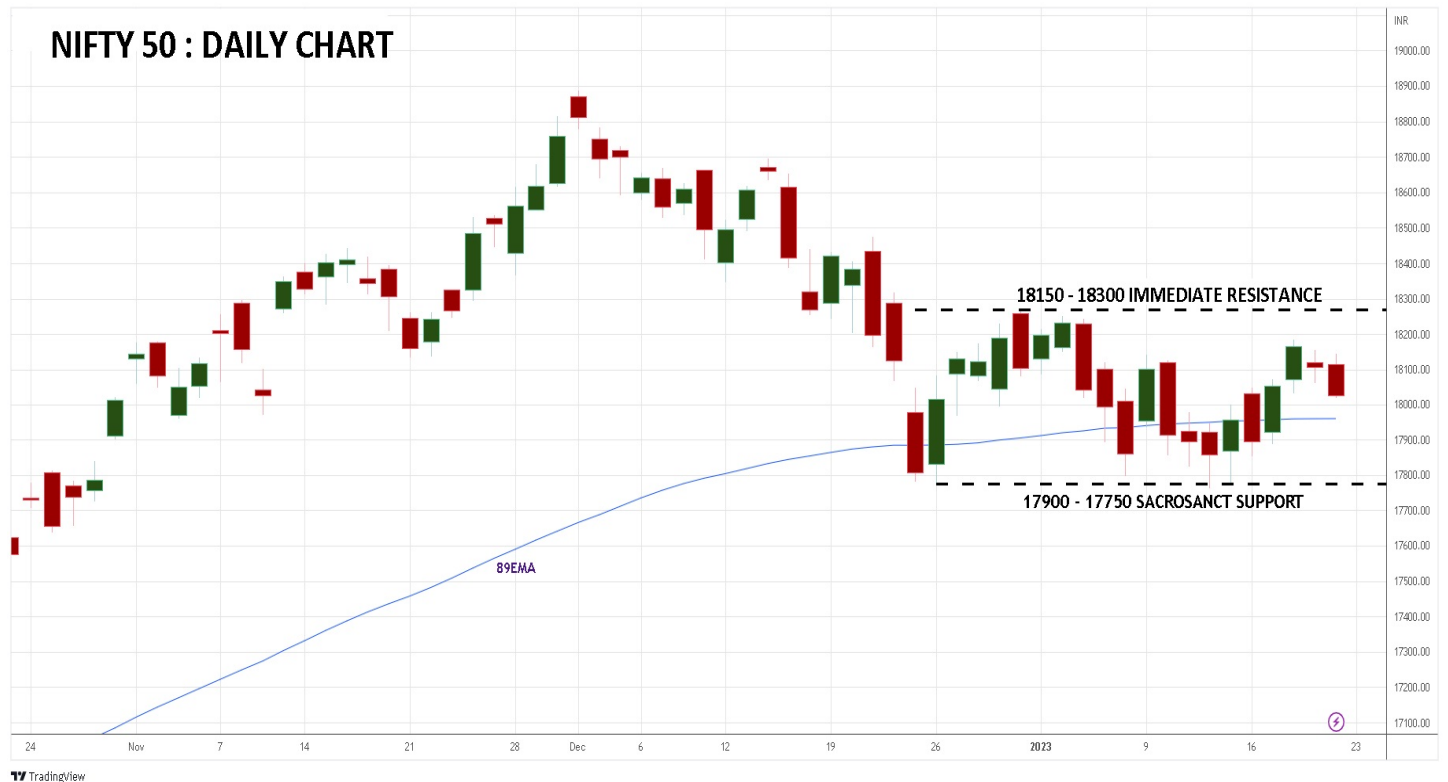


Some tentativeness ahead of heavyweights' earning

Sensex (60622) / Nifty (18028)



Source: Tradingview.com

Future outlook

For the third consecutive week, our markets had a promising start; but we failed to capitalize on it once again due to lack of follow up buying interest. The US markets were the spoilsport as we witnessed a sizeable correction there in the latter half of the week. Although, we didn't mirror the weakness, our markets remained tentative to conclude the week tad above the **18000** mark.

In the early part of week gone by, the benchmark index managed to traverse the intermediate hurdle of **18100**; but didn't have enough legs to go beyond the sturdy wall of **18200 - 18300**. It seems market requires some solid trigger to break the shackles. On the global front, hopefully we see relief in US markets after three days of continuous weakness. However, at our end, few heavyweights are going to report their earnings over the weekend, which will have a considerable impact on our market as we step in to the monthly expiry week. As of now, we continue to remain hopeful and expect the action to trigger in the upward direction. As far as levels are concerned, the rock-solid support is visible at **17900 - 17750** and till now, bulls have managed to defend it in a challenging environment. On the flipside, it has become a daunting task to surpass the hurdle of **18150 - 18300**.

The way our markets have undergone a long time-wise correction; we expect the breakout to happen soon from this contracted range. Hopefully, quarterly earnings from RELIANCE and banking giant ICICI Bank, set the tone and help us come out of this slumber phase. The coming week is likely to see some action although it's truncated as the expiry is preponed by a day on account of Republic Day holiday on Thursday. Also, it's important to understand, we are inching closer to the 'Union Budget' and hence, market would try to position itself ahead of this mega event.

Long Short Ratio surged to 53%

Nifty spot closed at **18027.65** this week, against a close of **17956.60** last week. The Put-Call Ratio has decreased from **1.03** to **0.83** on Weekly basis. The annualized Cost of Carry is positive at **11.40%**. The Open Interest of Nifty Futures increased by **0.33%**.

Derivatives View

Nifty current month's future closed with a premium of 28.15 against a premium of 83.75 points to its spot in the previous week. Next month's future is trading at a premium of 103.95 points.

It was yet another week, wherein market remained in a slender range and concluded the week tad above the psychological mark of 18000. In F&O space, we could hardly see any relevant build-up in Nifty, whereas some unwinding was observed in banking index. Stronger hands seemed to add mixed bets in equities; but on net basis they remained sellers. In index futures, they added fresh longs and covered few bearish bets resulting Long Short Ratio advancing to 53% from 44% seen last Friday. Due to Friday's selling, the PCR-OI once again plunged below 1 as we observed massive writing in 18100-18500 call strikes. On Put side, highest open interest is now placed at 18100 followed by 17800 put strike. It's been quite some time that market rebounds and things seem to be optimistic but due to lack of follow-up move we can't see a sustainable move in northward direction. However, we still don't see any sign of caution until 17700-17800 zone is defended on the closing basis.

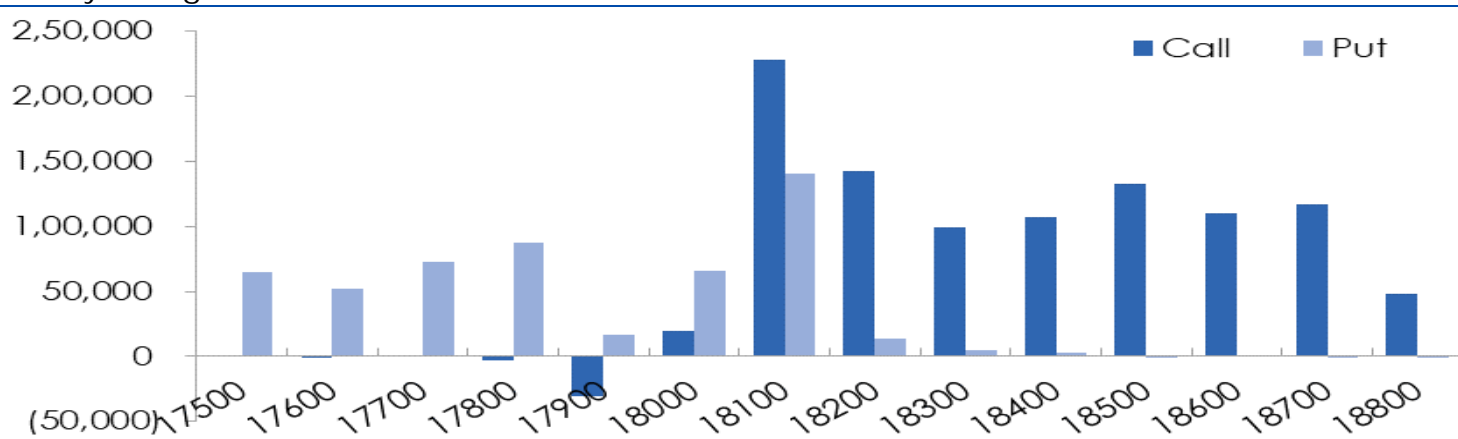
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
COFORGE	1020450	49.39	4114.25	6.34
POLYCAB	991800	28.14	2751.50	2.90
SIEMENS	1967075	21.53	3063.85	2.86
ONGC	46261600	20.46	151.40	2.54
PERSISTENT	690550	19.61	4264.20	6.84

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
PVR	4269430	43.97	1609.25	(8.27)
ATUL	209475	43.23	7395.40	(4.19)
TORNTPOWER	4507500	35.85	460.65	(4.53)
INDUSTOWER	21327600	29.39	171.20	(7.68)
DIXON	732750	28.58	3519.00	(3.46)

Weekly change in OI



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