

Despite lull week, Nifty almost ends at 17800

Sensex (59960) / Nifty (17787)



Source: Tradingview.com

Future outlook

Generally, the Muhurat Trading day is considered a lull session but this time, we kicked off the new SAMVAT as well as the week with a decent bump up on Monday. Importantly, unlike most of the Muhurat sessions, the gains were here to stay as we managed to hold the initial lead convincingly. This was followed by back to back gap up openings but the follow up was clearly missing. Eventually, the range bound week ended with more than a percent gains on a weekly basis.

Although, despite being a truncated week, we managed to add something on week-on-week basis; practically, the trading action was very dull. Market failed to capitalise on all head-starts as we saw some challenges around the **17800** mark. On the other hand, the bulls were successfully able to defend **17600**, which made the weekly range to shrink to merely 200 points. In our sense, markets have opted to take some breather before unfolding the next leg of the rally. As far as supports are concerned, **17600 - 17500** are to be treated as key levels and till the time, it remains unbroken, there is no reason to worry for. On the flipside, it's a matter of time, we would see Nifty surpassing **17800** to retest the psychological junction of 18000.

Traders are advised to remain upbeat and keep a close watch on thematic moves which may get unfolded in the first half of the forthcoming week. The banking has taken a pause after the recent run but soon it is likely to move beyond all time highs to enter an uncharted territory.

FIIs Long Short Ratio surged to 57%

Nifty spot closed at **17786.80** this week, against a close of **17576.35** last week. The Put-Call Ratio has increased from **1.03** to **1.12**. The annualized Cost of Carry is positive at **3.30%**. The Open Interest of Nifty Futures decreased by **20.07%**.

Derivatives View

Nifty current month's future closed with a premium of 43.40 against a premium of 23.50 points to its spot in the previous week. Next month's future is trading at a premium of 106.30 points.

The truncated festive week ended on a positive note, the index reclaimed 17800 and maintained positive posture despite some profit booking at higher levels. Rollover for Nifty and BankNifty stood at 76% and 77% respectively, which is lower than the three-months average. On net basis, stronger hands continued to curb liquidity by selling to the tune of Rs. 4668 crores in October month till date. In F&O space, they covered decent portion of shorts and rolled over bullish bets in the month of November; hence the Long Short Ratio has surged drastically from 13% to 57%, which is indeed a positive development for our market. In index options segment, traders are eyeing 17800 followed by 18000 on the upside; whereas 17500 put strike holds highest open interest concentration. For the coming week, we continue with our bullish stance on market and expect the Nifty to soon surpass the psychological mark of 18000. Hence, any dips should be used as an opportunity to go long.

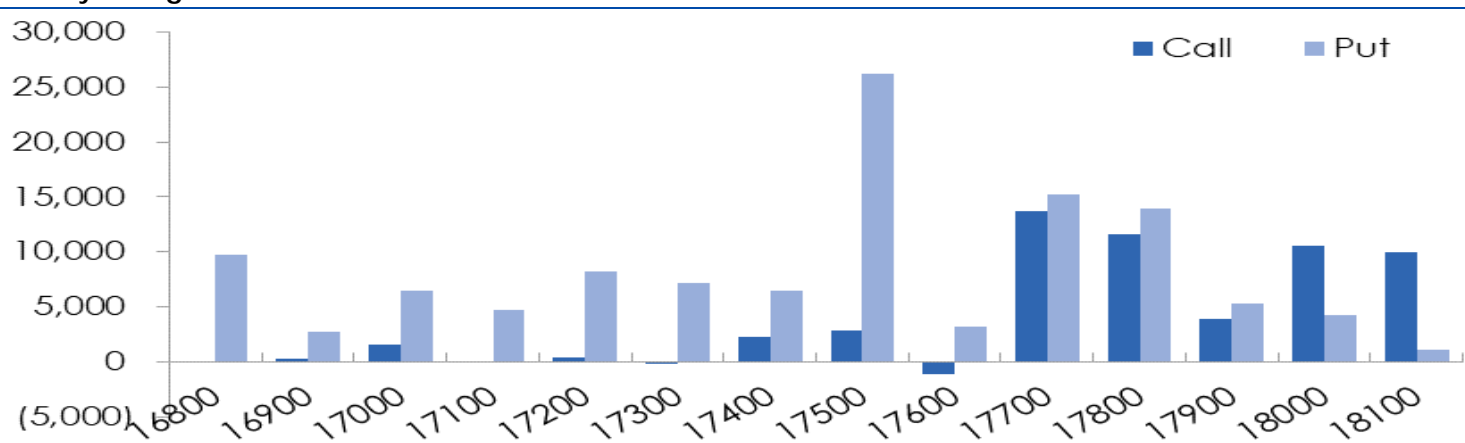
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
HONAUT	30780	33.94	39829.95	5.29
CUMMINSIND	3273000	11.62	1298.15	7.29
LICHSGFIN	13908000	6.97	423.05	1.93
SBIN	59403000	6.50	574.05	2.33
BHEL	130368000	3.07	73.90	13.08

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SBICARD	6824000	16.72	813.55	(5.93)
PAGEIND	99705	16.27	49191.10	(7.38)
BALRAMCHIN	9337600	16.23	312.00	(6.60)
INDUSTOWER	17234000	6.86	188.35	(3.06)
MPHASIS	2403150	6.43	1952.95	(4.60)

Weekly change in OI



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