

Daily Research Report

Dt.: 08th May, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	13,726.76	17395.60	-3668.84
DII	13,202.80	10,898.30	+2304.50

TRADE STATISTICS FOR 07/05/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	535034	33807	
Stock Fut.	1658968	124905.67	
Index Opt.	562139887	42877572	0.92
Stock Opt.	5918078	461689.45	
F&O Total	570251967	43497974	



PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	23400	23000	22390	21990	21380
BANKNIFTY	49760	49220	48650	48170	47700

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22890	23300	23590
Below	22200	21800	21420

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	49430	50000	50710
Below	48240	47700	46990



It was third consecutive negative closing for Nifty which created 'Bearish Belt Hold' candlestick pattern on daily scale suggesting bearish trend. Nifty also closed below its 20-day moving average establishing double top it made around 22,800 to be validated as its short term top. 22,500 has highest CE open interest while 22,000 has highest PE open interest suggesting range for Nifty between 22,000 and 22,500 this weekly expiry. Unwinding of PE from 22,300 to 22,000 and increase in OI from 22,300 to 22,500 suggest option traders expecting lower levels. Traders are advised to remain on the short side until 22,600 is not breached on the upside. Next target for bears is to test levels of 22,000.

Trade Scanner: BRITANNIA, COFORGE, EICHERMOT, GODREJCP, MARICO, TECHM. BATAINDIA, CONCOR, IDFCFIRSTBANK, IGL, LUPIN, SRF, VOLTAS.

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