

Dt.: 23rd July, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	16,970.11	13,526.05	3,444.06
DII	13,552.91	15,205.25	-1,652.34

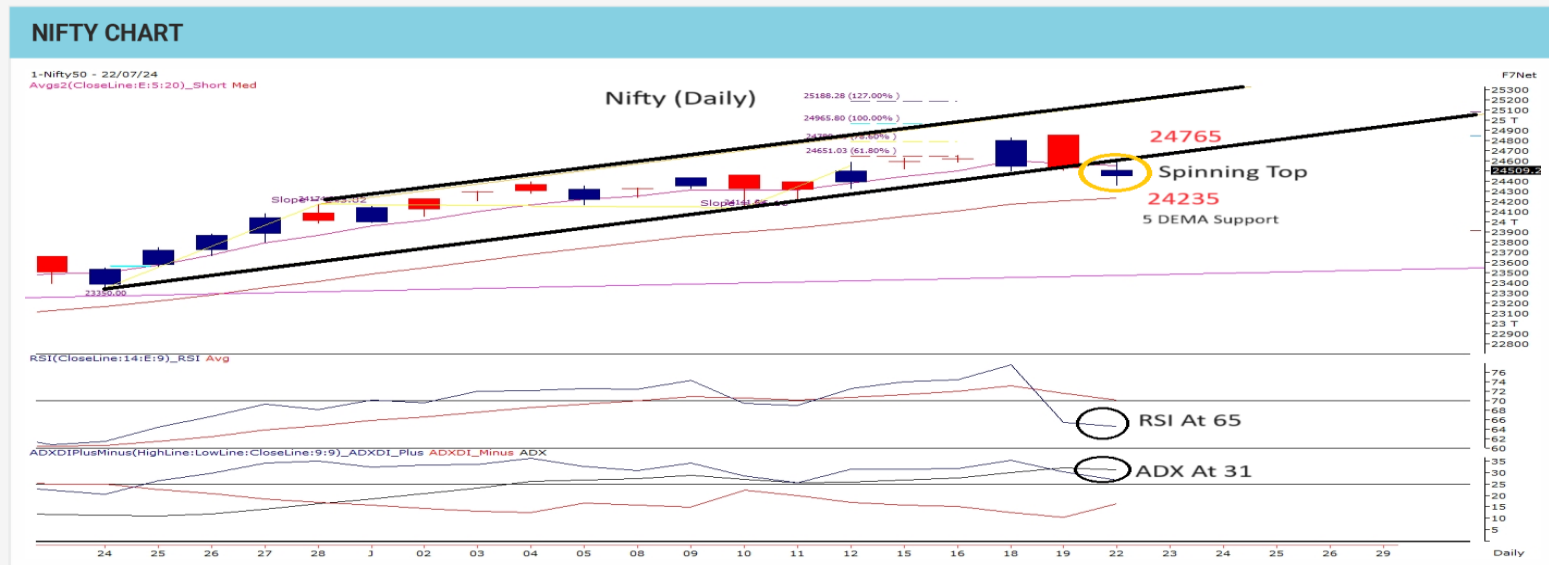
TRADE STATISTICS FOR 22/07/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	590803	40876.95	
Stock Fut.	2295103	179013.4	
Index Opt.	116329757	8683136.98	1.02
Stock Opt.	9170586	733391.22	
F&O Total	128396249	9635415.25	



PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	25021	24797	24520	24370	24157
BANKNIFTY	53225	52958	52260	51855	51617

NIFTY FUT.			
	TRIGGER	T1	T2
Above	24650	24825	25034
Below	24450	24210	23990

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	52750	53360	53874
Below	52100	51602	51289



Nifty closed below its 5-day moving average support line forming a 'Spinning Top' formation on its daily scale. After the amazing surge, the "Engulfing Bearish" candlestick pattern that formed on its daily price scale followed by 'Spinning Top' formation is the first sign of weakening momentum awaiting confirmation. With the RSI displaying a breakdown and the ADX continuing to trend higher at 31, both of its trend strength indicators are diverging & display lack of conviction. Given that the weekly candlestick formation shows a "Shooting Star" pattern ahead of the huge event (Union Budget 2024), the week's immediate support is situated near its 20 DEMA level of 24205, which could be in jeopardy." Hence, we advise caution at higher levels due to potential reverse trends and potential risks in breakout trades. We also advice to refrain from buying on dips as the index ended below its rising 5-day moving average, also avoid leveraged longs until event volatility subsides. Due to the proximity towards the extended target zone of the continuation pattern, 24965, the index may not offer healthy risk-reward prospects for confident longs.

Trade Scanner: APOLLO HOSPITAL, AMBUJA CEMENT, BAJAJ FINSERV, BHARTI AIRTEL, BIRLA SOFT, DLF, MANAPPURAM FINANCE, MARICO, MCX, NAUKRI, TATA CONSUMER. AUROPHARMA, DIXON, EXIDE, L&TFINANCE, LICHSGFIN, JUBLIANT FOOD, PVRINOX, TATAPOWER.

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