

Dt.: 16th Apr, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bearish	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	10,443.55	13,711.55	-3,268
DII	13,578.59	8,815.66	+4,762.93

TRADE STATISTICS FOR 15/04/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	401323	37479.62	
Stock Fut.	1498364	133316.4	
Index Opt.	306812519	25767038	0.64
Stock Opt.	7046576	644855.22	
F&O Total	315758782	26582689	

CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.65	83.14	83.25	83.45	83.98	84.25
EURINR	90.15	88.85	89.00	90.00	91.90	93.90
GBPINR	106.00	103.70	104.10	105.20	106.06	107.50
JPYINR	57.89	54.50	55.82	57.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY	
USDINR	
EURINR	
GBPINR	
JPYINR	

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22695	22599	22327	22151	21975
BANKNIFTY	48307	48049	47674	47299	46923

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22520	22678	22933
Below	22340	22285	22091

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	48250	48500	49000
Below	47670	47380	46800



The index continued to face selling pressure as it also slipped below its 20 DEMA support level of 22360 & closed the day below it. The next deciding support now stands around the 22120-22000 mark which is the lower end of the weekly channel support followed by 21800- 21766 (20 WEMA Support). The gap at 22500 would now serve as an immediate resistance zone above which a trail stop could be considered to hold fresh short selling positions. Being the truncated week & both trend strength indicators far away from their oversold zones there is a good chance for an extended selloff to continue throughout the week. With no signs of recovery, uptick if any due to an oversold intraday reading could provide further opportunities for a sell on rise trade. Options data too indicates 22500 to remain as a stiff resistance while 22200 followed by 22000 to remains key support zone for validation of trend weakness. Given that the index is likely to revisit its weekly channel pattern support base at 22000, it is best to exercise caution when pursuing any pullback moves or to discontinue the buy on declines strategy until a reversal formation is evident on its weekly scale.

Trade Scanner: EXIDEIND, INDUSTOWER, MGL, NESTLEINDIA, NMDC.
ABBOTTINDIA, DRREDDY, GRANULES, ICICIBANK, INFY, LT, LTIM, TECHM.

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