

# Daily Research Report

Dt.: 24<sup>th</sup> April, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bearish	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	14,931.47	17,976.01	-3,044.54
DII	12,337.81	9,418.87	+2,918.94

TRADE STATISTICS FOR 23/04/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	340569	31515.42	
Stock Fut.	3323633	285852.95	
Index Opt.	388908994	33112823	1.00
Stock Opt.	6883532	625916.15	
F&O Total	399456728	34056107	

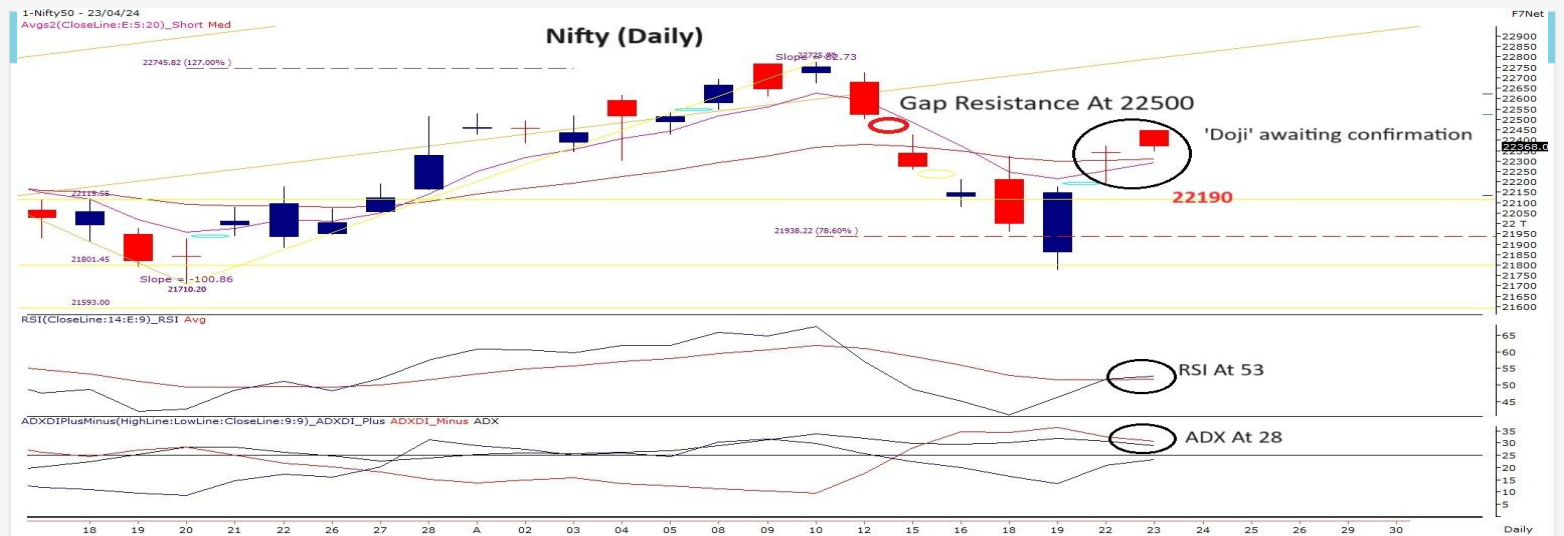
## Nifty Action: 23/04/2024



PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22767	22457	22117	21807	21467
BANKNIFTY	49146	48360	47469	46683	45793

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22450	22860	23200
Below	22350	22150	21992

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	48200	48500	49100
Below	47575	46280	46000



'Doji' candlestick formation is awaiting confirmation. Both its trend strength indicators are placed well for further weakness. In addition, the immediate support base around 21830 would be in danger with the ADX rising higher and the RSI around its 50 level. Options data for the final leg of the series indicates firm bounds at 22000 followed by 21800 while upside hurdles are well placed at 22400-22500 itself which would continue to act as a supply zone. The ongoing bounce back looks temporary & may see further slippages beyond 21830 in the coming series. Hence its ideal to refrain from building any aggressive positions during the expiry week. It is likely that the index may refrain from falling below the same during the week & consolidate within the 22400-22000 zone before commencing its next bearish leg. Even for short term investors it is advisable to proceed cautiously with any pullback moves or to stop the buy on declines approach until a reversal formation is confirmed on its weekly scale, as the index is exhibiting signs of a "Channel Pattern" breakdown on its weekly scale shortly. Slippages below 22190 would be a confirmatory sign of resumption of bearish momentum during the week.

**Trade Scanner:** ACC, EICHERMOT, LICHSFIN, OBEROIRTY, PAGEIND, RBLBANK, UBL.  
BALKRISIND, CANFINHOME, JSWSTEEL, LUPIN, PFC, SHRECEM, LALPATHLAB.

RESEARCH DESK: Sacchitanand Uttkar - VP - Research (Derivatives & Technicals)

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