

Daily Research Report

Dt.: 29th May, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	14,739.43	14,673.86	+65.57
DII	13,169.66	9,937.99	+3231.67

TRADE STATISTICS FOR 28/05/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	576516	37118.78	
Stock Fut.	3877862	302161.35	
Index Opt.	490656439	39241973	0.80
Stock Opt.	7596132	647091.98	
F&O Total	502706949	40228346	



PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	23440	23200	22796	22281	22041
BANKNIFTY	51155	50104	49550	48480	47920

NIFTY FUT.			
	TRIGGER	T1	T2
Above	23180	23450	23800
Below	22870	22651	22282

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	49850	50095	51075
Below	49050	48590	48065



Nifty consolidated within its previous days trading range as it slipped further towards its 5 DEMA support of 22830. Since last 14 sessions the index is confidently trending above its 5 DEMA level despite the shake out. Both its trend strength indicators are trending higher with ADX above its 30 level; strong sign of conviction & further momentum. With a rising support zone at 22800, the Nifty is heading boldly beyond the upper end of the channel pattern resistance, which is located around 23180. Option data indicates a higher range formation of 22800–23500 zone for this week, which indicates the conviction amidst traders. Meanwhile, the confident call writing bound has moved higher, towards 23500. A hint of instability might be seen as the election results get closer which could increase market volatility. Traders may continue to exercise caution & refrain from building leverage positions until the event volatility cools down. Traders are advised to remain selective while deploying longs & utilize intraday declines to add longs rather than chasing breakout moves with a stop at 22630.

Trade Scanner: COLPAL, COROMANDEL, OBEROIRLTY, SBILIFE, TITAN, MFSL, ABBOTINDIA, DIXON, ESCORTS, INDIACEM, NAUKRI, PNB.

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