

Daily Research Report

Dt.: 28th May, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	14,013.38	14,554.60	-541.22
DII	12,902.57	11,979.97	+922.60

TRADE STATISTICS FOR 27/05/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	675852	44549.69	
Stock Fut.	4028799	313565.41	
Index Opt.	376698232	29131196	0.89
Stock Opt.	8727933	733648.6	
F&O Total	390130816	30222959	



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 commenced the week on a strong note as it scaled confidently towards 23100 zone but witnessed some profit booking near the upper end of the channel pattern. Since last 13 sessions the index is confidently trending above its 5 DEMA level (22800) despite the final hour shake out. Its trend strength indicators are trending higher with ADX displaying a fresh breakout above its 25 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 the next 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: AUBANK, ASHOKLEY, AXISBANK, GLENMARK, INDUSINDBK, PFC, POLYCABS, APOLLOTYRE, APOLLOTUBES, DMART, ICICIGI, NMDC, POONAWALLA, SUNPHARMA, ZYDUSLIFE.

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

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