

Daily Research Report

Dt.: 23rd May, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	19,821.55	15,150.60	+4,670.95
DII	12,439.40	12,292.89	+146.51

TRADE STATISTICS FOR 23/05/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	839160	52948.73	
Stock Fut.	2192372	169186.75	
Index Opt.	724819668	42623924	1.12
Stock Opt.	9656182	767185.34	
F&O Total	737507382	43613244	



PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	23440	22980	22890	22281	22041
BANKNIFTY	49480	49140	48800	48450	48100

NIFTY FUT.			
	TRIGGER	T1	T2
Above	23050	23410	23840
Below	22700	22330	22100

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	49180	50020	50850
Below	48500	47900	47400



On May 23, the NSE Nifty 50 hit a new all-time high, breaking over a significant resistance level ahead of the weekly options expiry and crossing above 22,800 for the first time. On a daily basis, it is boldly moving in the direction of the upper end of the channel pattern resistance, which is located around 23030, with a rising support zone at 22800. The option data indicates an elevated base formation is expected around the 22800–22600 zone for the coming week. Meanwhile, the confident call writing bound remains unchanged at 23000, indicating the traders' belief that the resistance may hold for the day. Technically from here on 22610 becomes a key pivotal support for the ongoing event momentum & hence serves as an ideal stop loss zone for positional longs. While 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.

Trade Scanner: ACC, ALEKMLABS, BAJAJFINANCE, BHARTIARTL, CONCOR, HDFCAMC, HEROMOTOCO, ICICIBANK, MUTHOOTFIN, SHRIRAMFIN, BERGERPAINTS, BIOCON, IRCTC, MCDOWELL-N, NMDC, SYNGENE.

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