

# Daily Research Report

Dt.: 07<sup>th</sup> May, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	13,969.51	20,837.23	-6,867.72
DII	17,030.30	13,311.92	+3,718.38

TRADE STATISTICS FOR 06/06/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	940452	58534.5	
Stock Fut.	2118869	165699.84	
Index Opt.	822701488	48039550	0.69
Stock Opt.	6844705	555683.23	
F&O Total	832605514	48819467	

**Nifty Action: 06/06/2024**

Updated: 06-Jun-2024 15:30 IST

22,821.40 ▲ (0.89%)  
 201.05 (0.89%)

Open: 22,798.60    High: 22,910.15    Low: 22,642.60

Advances - 38    Declines - 12    Unchanged - 0



Source: NSE India

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	24000	23777	23150	22500	22010
BANKNIFTY	52400	51730	50120	49677	48900

NIFTY FUT.			
	TRIGGER	T1	T2
Above	23000	23880	24200
Below	22700	22500	22250

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	49500	52180	52900
Below	48000	49990	49200



'Spinning Top' formation within the ongoing consolidation range is a sign of pause & not a reversal. The index has retained itself above its 5 & 20 DEMA support levels which are placed at 22580-22600. The zone would be important support for the day while upside remains capped around 23000-23100. The ongoing instability looks subsided as the event volatility cools down completely below 18 levels on India VIX. Option data too indicates 23000 to remain a stiff resistance while support seems shifting higher towards 22500 followed by 21000 (monthly basis). Traders may resume their business as usual & focus on stock specific action while deploying longs & utilize intraday declines to add longs rather than chasing breakout moves. While investors should start looking for fresh emerging pockets of strength from here on until the index completes its time correction / consolidation.

**Trade Scanner:** AARTIIND, AUBANK, AUROPHARMA, BEL, BHARATFORG, COALINDIA, COFORGE, CONCOR, EXIDEIND, HDFCAMC, IGL, KOTAKBANK, GLENMARK, ABB, BRITANNIA, HEROMOTOCORP, ICICIBANK, LUPIN, TATASTEEL, ZEEL.

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