Daily Research Report



Dt.: 07th May. 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

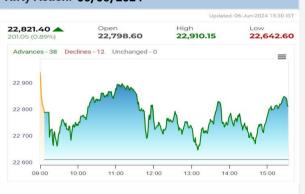
INSTITUTIONAL TRADING ACTIVITY IN CRS.

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

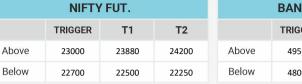
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Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio	
Index Fut.	940452	58534.5		
Stock Fut.	2118869	165699.84		
Index Opt.	822701488	48039550	0.69	
Stock Opt.	6844705	555683.23		
F&O Total	832605514	48819467		

Nifty Action: 06/06/2024



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







'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.

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

Source : NSE India

Disclaimer: Investments in securities market are subject to market risk, read all the related documents carefully before investing.

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