

Daily Research Report

Dt.: 04th May, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	23,451.26	16,600.50	+6,850.76
DII	22,651.16	20,737.18	+1,913.98

TRADE STATISTICS FOR 03/06/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	945517	61602.82	
Stock Fut.	2358400	192739.12	
Index Opt.	235640876	18328659	0.89
Stock Opt.	6227700	523879.75	
F&O Total	245172493	19106881	



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	23600	23880	24200
Below	23280	22760	22350

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	51500	52180	52900
Below	50950	49990	49200



Nifty displayed a strong reaction upmove with a gap but at the end of the day it failed to end its day near its days high zone forming a kind of an 'Hanging Man' formation which requires a mandatory close below 23030 for its activation. The same also acts as a tailing stop for ongoing momentum which could see further stretch due to the event outcome. Options data indicates 23500 as a strong call writing zone followed by 24000 so far while 23000 holds as strong support with confident writing witnessed even during yesterday's session which looks like a confident base despite of the ongoing event outcome uncertainty. 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 below sub 17 levels on India VIX. Traders are advised to remain selective while deploying longs & utilize intraday declines to add longs rather than chasing breakout moves.

Trade Scanner: ASIANPAINT, CHOLAFIN, COROMANDEL, DALBHARAT, GUJGAS, GNFC, GODREJPROP, LICHSGFIN, LTF, PIIND, RBLBANK. BOSCH, INFY, LTIM, NESTLEIND, SUNPHARMA, SYNGENE.

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