Daily Research Report

Tradebulls®
your TECH-BROKER

Dt.: 5th Apr, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.

Category	Buy Value	Sell Value	Net Value
FII	13,478.62	14,615.09	-1,136.47
DII	12,218.87	13,111.98	-893.11

TRADE STATISTICS FOR 04/04/2024

Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	438878	41474.32	
Stock Fut.	1411142	121555.36	
Index Opt.	517380306	55722026	0.92
Stock Opt.	4917073	437917.83	
F&O Total	524147399	56322974	

CURRENCY SUPPORT - RESISTANCE FOR THE DAY

Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.65	83.14	83.25	83.45	83.98	84.25
EURINR	90.15	88.85	89.20	90.50	91.90	93.90
GBPINR	106.00	103.70	104.50	106.20	106.96	107.50
JPYINR	57.89	54.50	55.82	57.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY

USDINR	Buy around 83.38Target 83.55 stoploss 83.15
EURINR	Sell around 90.40 Target 90.00 Stop loss 90.60
GBPINR	Sell around 105.60 Target 105.25 Stop loss 106.0
JPYINR	Sell around 56.08 Target 55.00 Stop loss 56.50

PIVOT TABLE

	R2	R1	PIVOT	S1	S2
NIFTY	23147	22831	22579	22263	22010
BANKNIFTY	48947	48445	47942	47533	47031

NIFTY FUT.

	TRIGGER	T1	T2
Above	22650	22914	23299
Below	22448	22240	22160

BANK NIFTY FUT.

	TRIGGER	T1	T2
Above	48320	48458	49154
Below	47830	47306	46849

NIFTY CHART
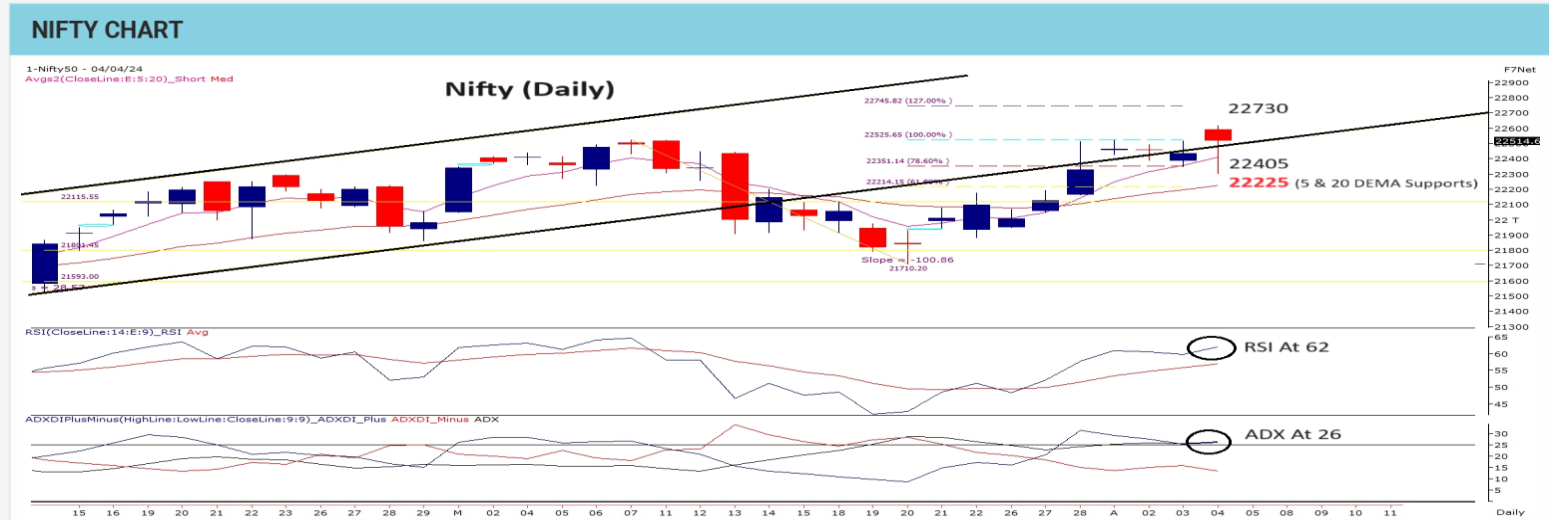
Nifty index registered a fresh life high closing as it continues to trend higher above its 5 DEMA support level of 22405. Yesterday it formed a long shadow candlestick formation depicting buying interest at the lower end. The breakout above the cluster of narrow-ranged candlestick bodies doesn't display confidence despite the price closing above its immediate option barrier of 22500. Both its trend strength indicators are trending higher with RSI around 60 followed by a breakout move in ADX above its 25 level. Their respective placement in fact indicates likely follow through in bullish momentum. Option data at the beginning of the April series states that 22200-22000 should continue to act a as dependable support zone while 22500 remains an immediate hurdle followed by 22700, even yesterday the call writers remained confident at 22500 while fresh put buildup is witnessed around 22400 which coincides with its 5 DEMA support level of 22405; which may act as an immediate support. Since a firm reversal formation is missing on its weekly scale its ideal to remain cautious while chasing breakout moves its ideal to focus on both long & short opportunities until the index rests within the 22500-22000 range.

Trade Scanner: BANDHANBK, DEEPAKNTR, ESCORTS, EXIDEIND, IPCALABS, TRENT, UPL, VEDL. APOLLOTYRE, BPCL, DLF, FEDERALBNK, GODREJCP, HINDPETRO, MARICO, PEL.

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