

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

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	11,911.90	16,357.49	-4,445.59
DII	16,061.64	11,172.31	+4,889.33

TRADE STATISTICS FOR 06/11/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	484334	31886.79	
Stock Fut.	1641655	112733.2	
Index Opt.	786522419	58772983	1.25
Stock Opt.	6435455	454685.9	
F&O Total	795083863	59372288	

**Nifty Action: 06/11/2024**

24,484.05 (1.12%) ▲ Open 24,308.75 High 24,537.60 Low 24,204.05

Advances - 41 Declines - 9 Unchanged - 0

Source : NSE India

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	24921	24785	24530	24211	23985
BANKNIFTY	55451	53621	52400	51499	50652

NIFTY FUT.			
	TRIGGER	T1	T2
Above	24600	24852	25128
Below	23800	23458	23258

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	52700	54650	55740
Below	51800	50142	49852



The Nifty had a solid follow-through session yesterday, closing near 24,500 and regaining support above the 24,160, largely due to short covering but the index failed to overcome its 20 DEMA level of 24550. The "Piercing Line" pattern appears to have been confirmed by yesterday's closing and indicates a likely established base at 23800. This move indicated a potential attempt at reversal from this point and appears to be a new upward rally towards 25340, which is the current declining wave's 61.8% retracement zone. To create a new bullish impulse wave that may eventually assist the index in scaling above 25750 in the upcoming weeks, an immediate closing above 24,600 would be ideal. Options data currently suggests a change in the trading range to 24300 to 24700 for today with a crucial hurdle at 24500, after the formation of a strong support base around 24000. Additionally, the highest ceiling for the month has moved from 24500 to 25000-25200 instantly. The selling pressure has subsided as the India VIX has cooled off from 19 to 15, indicating that a robust short-covering action may persist through out November. However, a positive turnaround requires a clear weekly closing over 24,460. The 24,300 and the 24,000 supports should be actively watched by traders. Stick to a long-short strategy until the index signals a more steady and potential reversal, and only increase long commitments following a trend reversal confirmation above 24600.

**Trade Scanner:** AARTI INDS., ACC, ADANI PORTS, AB CAPITAL, BAJAJ AUTO, BAJAJ FINANCE, BHARATFORGE, BIRLASOFT, ESCORTS, LTIM, NAUKRI, KOTAKBANK, INFOSYS, SBIN, TATA CONSUMER. AU SMALL BANK, BANDHANBANK, AUROPHARMA, DLF, EXIDE, GRANUALS, INDUSIND BANK, HINDPETRO, ITC.

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