Daily Research Report

Tradebulls®
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Dt.: 12th Nov, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.

Category	Buy Value	Sell Value	Net Value
FII	9,430.85	11,737.73	-2,306.88
DII	9,848.87	7,822.24	+2,026.63

TRADE STATISTICS FOR 11/11/2024

Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	353003	23533.84	
Stock Fut.	1472375	97207.79	
Index Opt.	168488574	11459387	1.19
Stock Opt.	6671292	455902.04	
F&O Total	176985244	12036030	

Nifty Action: 11/11/2024

24,141.30 ▼
-6.90 (-0.03%)

Open	High	Low
24,087.25	24,336.80	24,004.60

Advances - 19   Declines - 30   Unchanged - 1

Source : NSE India

PIVOT TABLE

	R2	R1	PIVOT	S1	S2
NIFTY	24745	24658	24140	24025	23824
BANKNIFTY	54285	53852	51800	51125	50421

NIFTY FUT.

	TRIGGER	T1	T2
Above	24400	24874	25214
Below	23800	23415	23658

BANK NIFTY FUT.

	TRIGGER	T1	T2
Above	52700	53589	54244
Below	51400	49685	49278

NIFTY CHART
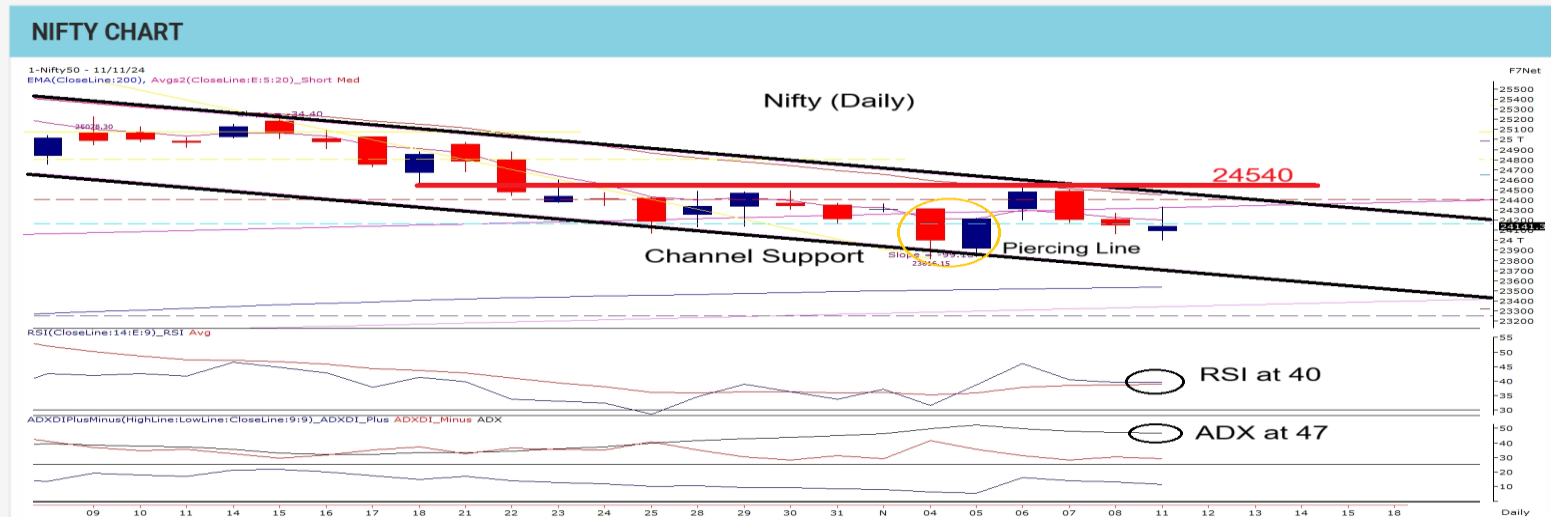
Nifty currently stands at a pivotal juncture, showing potential for a bullish reversal. However, for a confirmed trend shift, a solid close above the 24,540 mark is necessary. A "Piercing Line" pattern near the 23,800 level has recently reinforced the channel pattern's support, indicating buyer strength at lower levels. A decisive break above 24,540 on a consistent closing basis would validate the trend reversal, providing a clear directional cue. Technical indicators add weight to this setup. The daily RSI is demonstrating positive divergence, supported by a two-point alignment that hints at waning bearish momentum. This divergence could play a stabilizing role, helping to absorb any near-term downside pressures. Options data further suggests that the 24,300–24,500 zone is a key trading range, with robust support around 24,000. Additionally, there's a possible shift in the monthly ceiling towards the 25,000–25,200 zone, reflecting an improvement in market sentiment. Supporting this, the cooling of India VIX from 19 to 15 points toward reduced selling pressure, contributing to a more favorable trading environment. Given these factors, traders may consider a balanced long-short strategy. A weekly close above the 24,460–24,560 range would strengthen the case for a substantial upward trend, encouraging traders to adopt an increased long position beyond 24,600, signaling a more aggressive approach aligned with positive market momentum.

Trade Scanner: ABB, ASIAN PAINT, ADANI PORTS, BHARATFORGE, BEL, BPCL, CONCOR, DIVISLAB, HCL TECH, HDFC AMC, ICICI BANK, IRCTC, INDIGO, LTIM, NAUKRI, INFOSYS, SBIN. ABFRL, APOLLO TYRE, ASTRAL, AUROPHARMA, AU SMALL BANK, BANDHANBANK, DLF, EXIDE, GRANUALS, LUPIN, TORRENT PHARMA.

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