

Dt.: 18<sup>th</sup> April, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bearish	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	10,208.87	14676.96	-4468.09
DII	13,537.42	11,497.04	+2040.38

TRADE STATISTICS FOR			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	336291	31323.54	
Stock Fut.	1309504	115206.65	
Index Opt.	662354883	51960590	0.63
Stock Opt.	5826177	526529.79	
F&O Total	669826855	52633650	

**Nifty Action: 16/04/2024**

Updated: 16-Apr-2024 15:30 IST

**22,147.90** ▼ -124.60 (-0.56%)

Open: **22,125.30**    High: **22,213.75**    Low: **22,079.45**

Advances - 16    Declines - 34    Unchanged - 0



Source: NSE India

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22695	22599	22327	22151	21975
BANKNIFTY	48307	48049	47674	47299	46923

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22515	22700	23070
Below	22120	21875	21430

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	47900	48270	48490
Below	47380	47150	46800



The index confirmed the bearish trend with a gap sequence of a 'Breakaway Gap' followed by a 'Runaway Gap'. The next inline would be an 'Exhaustion Gap' which would be awaited to confirm the termination of this bearish move. Selling pressure within the index constituents was selective which helped the index to maintain its close above the immediate deciding support level around the 22120-22000 mark which is the lower end of the weekly channel support followed by 21800- 21766 (20 WEMA Support). The gap at 22500 would now serve as a major resistance while the immediate 'Runaway Gap' at 22260 is an ideal a trail stop level to be considered to hold fresh short selling positions. Being the truncated week & both trend strength indicators far away from their oversold zones there is a good chance for an extended selloff to continue throughout the week. With no signs of recovery, uptick if any due to an oversold intraday reading could provide further opportunities for a sell on rise trade. Options data indicates 22500 to remain as a stiff resistance followed by 22400 while 22000 to remains key support zone for validation of further trend weakness. Given that the index is likely to revisit its weekly channel pattern support base at 22000, it is best to exercise caution when pursuing any pullback moves or to discontinue the buy on declines strategy until a reversal formation is evident on its weekly scale.

**Trade Scanner:** AMBUJACEM, HDFCAMC, LICHSFIN, MOTHERSON, SBICARD, ZYDUSLIFE.  
ABCAPITAL, CUB, INFY, JKCEMENT, LTIM, NESTLEIND, PNB, RAMCOCEM, SYNGENE.

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