

Daily Research Report

Dt.: 24th July, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	14,330.77	17,306.08	-2,975.31
DII	17,799.44	16,380.62	+1,418.82

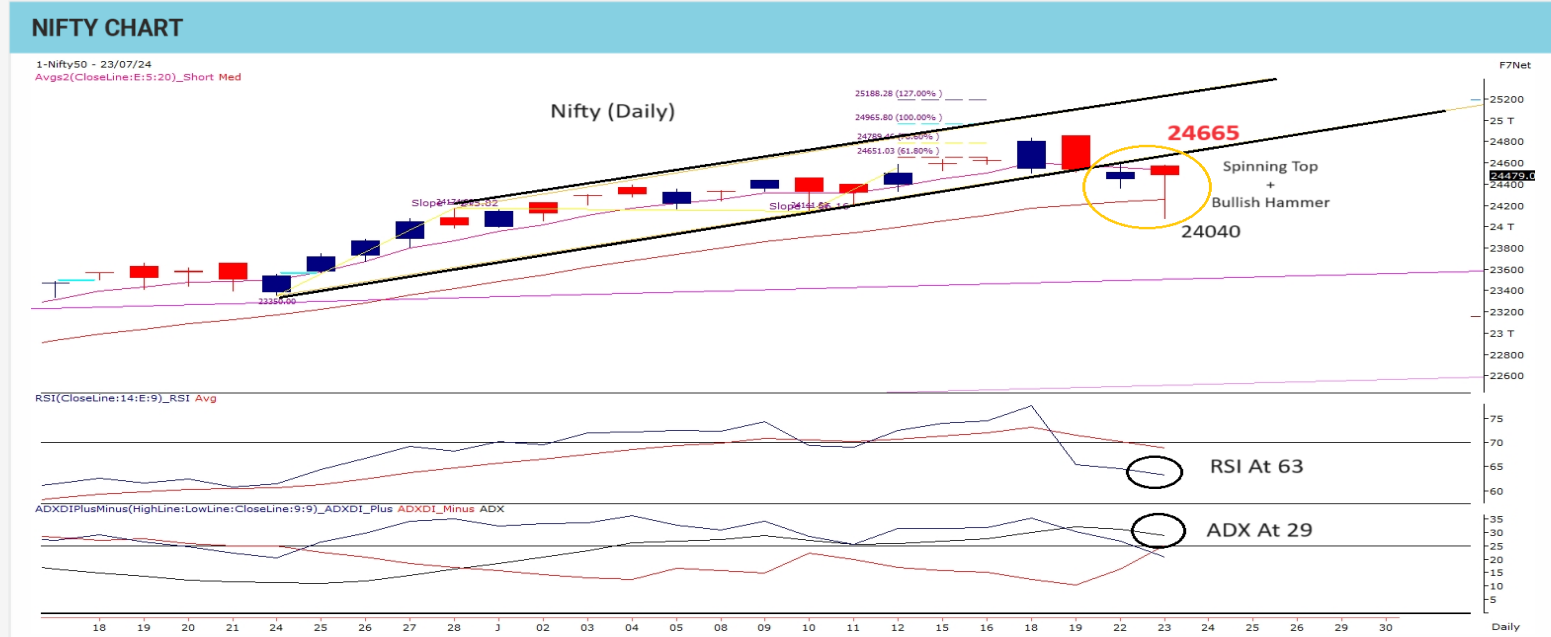
TRADE STATISTICS FOR 23/07/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	1208955	79632.73	
Stock Fut.	5122358	398160.8	
Index Opt.	627479456	52190522	0.89
Stock Opt.	12615178	992640.9	
F&O Total	646425947	53660956	



PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	24745	24597	24480	24370	24157
BANKNIFTY	53025	51985	51778	51422	50817

NIFTY FUT.			
	TRIGGER	T1	T2
Above	24550	24725	24934
Below	24420	24210	23990

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	52000	52550	52985
Below	51650	51102	50889



Nifty reacted to the union budget announcements as it dipped towards its psychological base of 24000 but recovered to re-established its closing base above its 20 DEMA support level of 24230, forming a 'Bullish Hammer' candlestick formation. A 'Spinning Top' formation followed by a 'Bullish Hammer' is a sign of confidence & hence a close above 24665 would mark the termination of the ongoing time & price correction. With the RSI displaying a breakdown and the ADX continuing to trend higher at 29, both of its trend strength indicators are diverging & display lack of conviction. Options data indicates a firm base at 24300 followed by 24000 while a move above 24500 would unlock a major short covering rally. Once the index trends above 24665 one can reestablish leverage longs with a stop below 24040. Until then expect consolidation within 24200-24500 zone ahead of the expiry day.

Trade Scanner: APOLLO HOSPITAL, BATA INDIA, BIRLASOFT, COLPAL, DALMIA BHARAT, ESCORTS, GODREJ CONSUMER, HEROMOTOCORP, KOTAKBANK, SUNPHARMA. DLF, GODREJPROP., INDIGO, JUBLFOOD, L&T, MUTHOOOTH FINANCE.

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