

Daily Research Report

Dt.: 03rd July, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	14,551.15	16,551.27	-2,000.12
DII	14,203.40	13,555.15	648.25

TRADE STATISTICS FOR 02/07/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	438276	29755	
Stock Fut.	1674407	131619.2	
Index Opt.	527846797	44687349	1.14
Stock Opt.	5437518	435524.97	
F&O Total	535396998	45284248	

Nifty Action: 02/07/2024

24,126.45
-15.50 (-0.06%)

Open: 24,228.75 | High: 24,236.35 | Low: 24,056.40

Advances - 21 | Declines - 29 | Unchanged - 0



Source : NSE India

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	24359	24307	24135	23998	23665
BANKNIFTY	53125	52563	52180	51718	52563

NIFTY FUT.			
	TRIGGER	T1	T2
Above	24180	24255	24474
Below	24000	23865	23694

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	52550	53065	53580
Below	52000	51502	50920



Breakout from the upward channel pattern indicates a price target upto 24560 but a confirmatory close is still waited for its confirmation. Both its relative strength indicators are diverging so far as RSI trends higher around its overbought zone while ADX is still lower at 18 with its positive DI coming lower at 32. Option data for the week indicates an immediate band of 24500-24000 itself. Breakdown below 24020 (its 5 DEMA support) would be critical & would lead to loss in bullish momentum. With strong sector rotation moves already unfolding since last few days its advised to remain cautious which chasing any breakout trades while buy on declines strategy for intraday moves remain healthy until the index holds its close above its rising 5 DEMA level. Hence expect momentum to accelerate further once above 24170 towards 24560 where the ongoing trend may witness some resistance. While a pause in momentum would be certain once below 24020.

Trade Scanner: ABFRL, AXISBANK, BATAINDIA, DALMIABHARAT, DR.REDDY, HAL, ICICIPRULI, IRCTC, L&T, LAURASLAB, SUNTV, TATACOMM, UNITDSPR, APOLLOHOSP, ASHOKLEY, LICHSFIN, NTPC, TECHM, PIDILITIND, M&M, VOLTAS.

RESEARCH DESK: Sacchitanand Uttekar - VP - Research (Derivatives & Technicals)

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