

Dt.: 16th Jan, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	12196.34	11110.62	+1085.72
DII	10881.64	11702.33	-820.69

TRADE STATISTICS FOR 15/01/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	273506	24616.56	
Stock Fut.	1140516	95461.4	
Index Opt.	312241251	25827758.76	1.5
Stock Opt.	6207578	523210.4	
F&O Total	319862851	26471047.12	

CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.35	82.65	82.80	83.00	83.25	83.75
EURINR	91.01	88.85	90.20	91.00	92.90	93.90
GBPINR	105.50	103.70	104.50	106.00	106.96	107.50
JPYINR	57.89	56.50	57.82	58.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY	
USDINR	Sell around 83.25 Target 83.08 stoploss 83.35
EURINR	Sell around 91.40 Target 91.00 Stop loss 91.70
GBPINR	Buy around 105.70 Target 106.20 Stop loss 105.4
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

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

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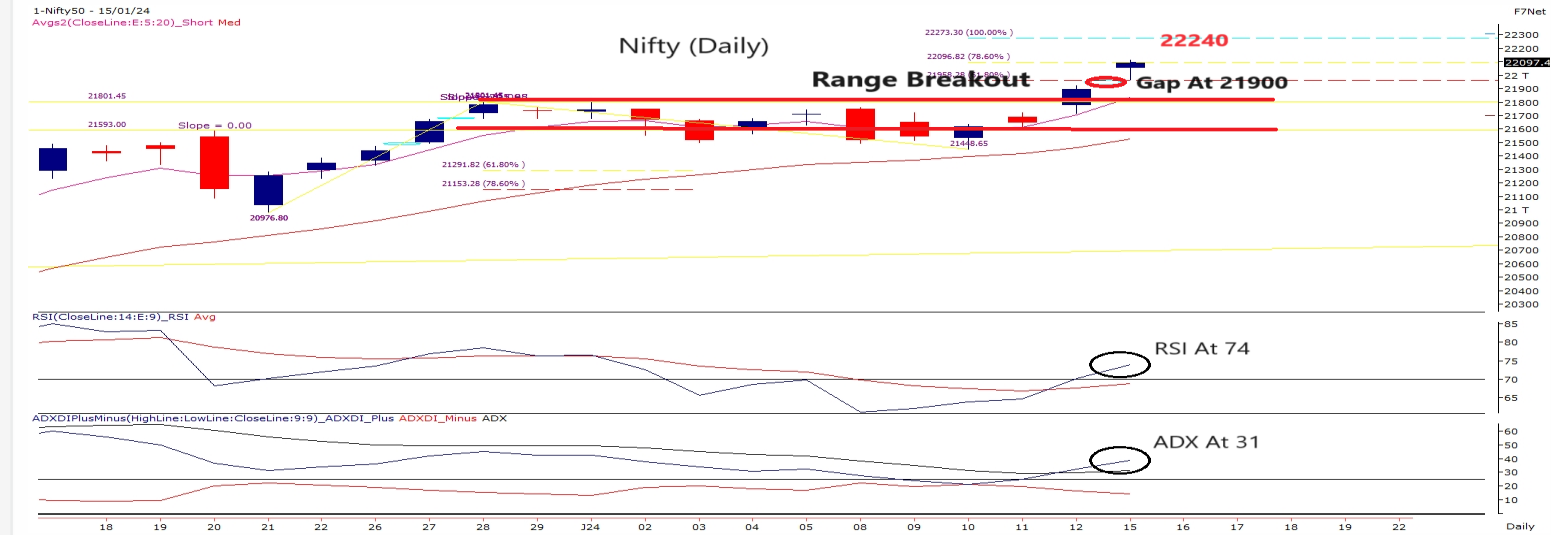
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PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22320	22189	21976	21632	21550
BANKNIFTY	48768	48230	47625	47095	46481

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22150	22308	22621
Below	21900	21633	21320

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	48990	49280	49775
Below	47843	47194	46554

NIFTY CHART



As anticipated the Nifty not only surpassed its consolidation hurdle at 21840 but also the 22000 psychological level with healthy stock rotation & volume participation. At the close, Nifty maintained its close above the 22,000 level despite an overbought condition exhibited by its trend strength indicators. Going forward, the ongoing momentum & fresh unwinding pressure could help the index scale towards 22240-22300 zone immediately without much hassle. Breakout on its daily scale exhibits a 'Bullish Flag' pattern complimenting the ongoing bullish secular move to continue towards its pattern targets around 22280 which coincides with the immediate significant options open interest cluster. A healthy time & price correction seems over as the index redefined the higher cluster support base at 21600-21500 zone which now serves as a good trailing stop zone for ongoing long positions. The trend failure would only be confirmed in case the index registers a consecutive weekly closing below 21530 level. Until then expect the ongoing bullish trend to continue upwards with regular bouts of volatility bouts.

Trade Scanner: PAYTM, PB FINTECH, PAGEIND, POONAWALA FINCORP, RELIANCE IND
MUTHOOT FINANCE, SBI CARDS, SHRECEM, SUNTV NETWORK