

Daily Research Report

Dt.: 23rd Jan, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	305.58	851.16	-545.58
DII	3467.93	4187.24	-719.31

TRADE STATISTICS FOR 20/01/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	249650	21126.84	
Stock Fut.	1122079	94039.19	
Index Opt.	209005204	1711465.32	0.73
Stock Opt.	6088288	510040.17	
F&O Total	216465221	17739851.52	

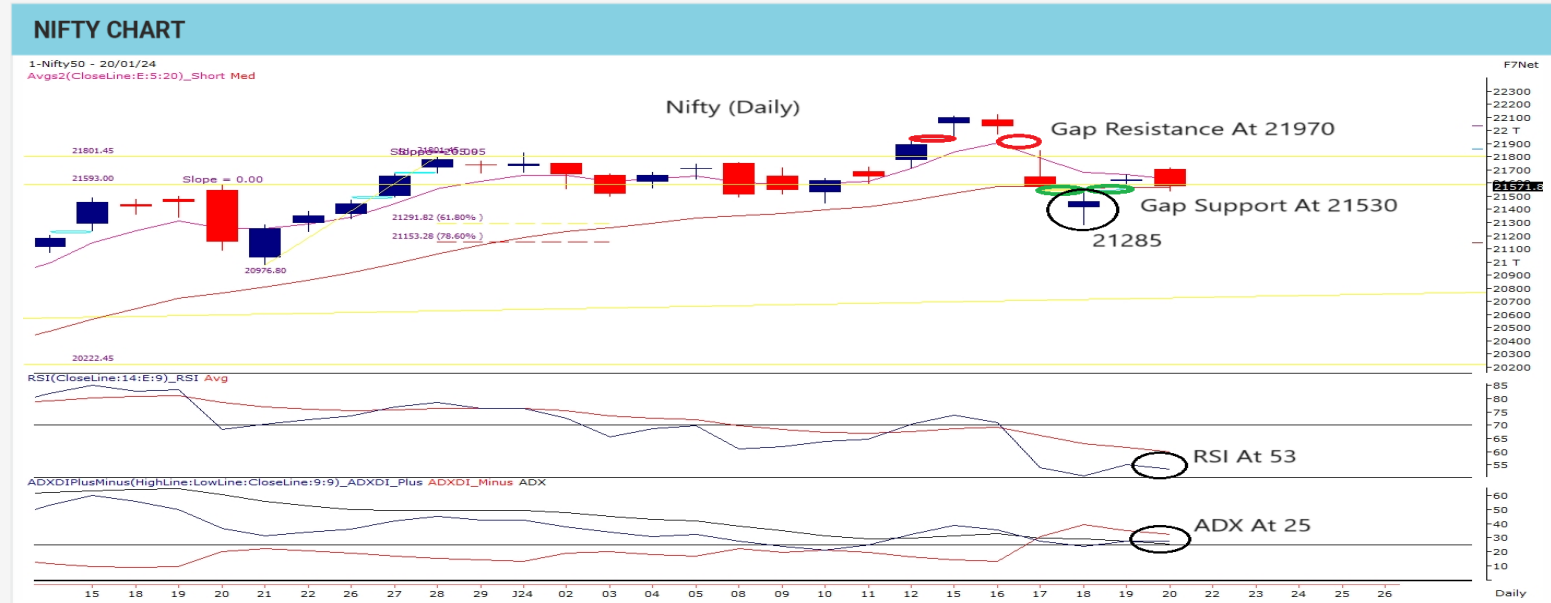
CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.35	82.65	82.80	83.00	83.25	83.75
EURINR	91.01	88.85	90.20	91.00	92.90	93.90
GBPINR	105.50	103.70	104.50	106.00	106.96	107.50
JPYINR	57.89	56.50	57.82	58.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY	
USDINR	Sell around 83.20 Target 83.08 stoploss 83.30
EURINR	Sell around 90.60 Target 90.20 Stop loss 91.00
GBPINR	Sell around 105.80 Target 105.00 Stop loss 106.2
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22308	22127	21814	21320	21139
BANKNIFTY	47095	46481	45951	45442	45002

NIFTY FUT.			
	TRIGGER	T1	T2
Above	21840	22054	22302
Below	21320	21139	20959

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	47662	48486	49132
Below	45600	45262	44615



Occurrence of multiple spinning top candlestick formations indicates a clear range at 21530-21650 outside which a decisive momentum play could be expected. The latest GAP at 21850-21950 zone now becomes a significant resistance zone for the final leg of the series while support cluster on a weekly basis remain around 21300 & 21000. Options data indicates a wider range of 21800-21000 for the final week of action. A sustained weekly close or a consecutive closing on its daily basis below 21530 would mark the pattern failure of the recent up move which would lead to further price correction. While short covering move could be lethal in case the index immediately swings above the 21600-cluster zone which could push the index higher towards 21800. It is ideal for traders to deploy level-based trades only until the price action confirms further signs of stability. For the week expect an either side breakout from the ongoing consolidation which could dominate the trend for the upcoming series as well.

Trade Scanner: KOTAKBANK, LIC, MAX HEALTHCARE, BALKRISHNAIND, TORRENTPHARMA
COFORGE, SYNGENE INTERNATIONAL, MARUTI SUZUKI, NESTLE, LAURUSLABS

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

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