

Daily Research Report

Dt.: 7th Dec, 2023

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bearish	Bearish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	17190.73	11967.22	+5223.71
DII	11467.11	12866.92	-1399.81

TRADE STATISTICS FOR 06/12/2023			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	332994	28207.55	
Stock Fut.	1240870	96811.93	
Index Opt.	761835602	56918161	1.18
Stock Opt.	6195742	495056.9	
F&O Total	769605208	57538237	

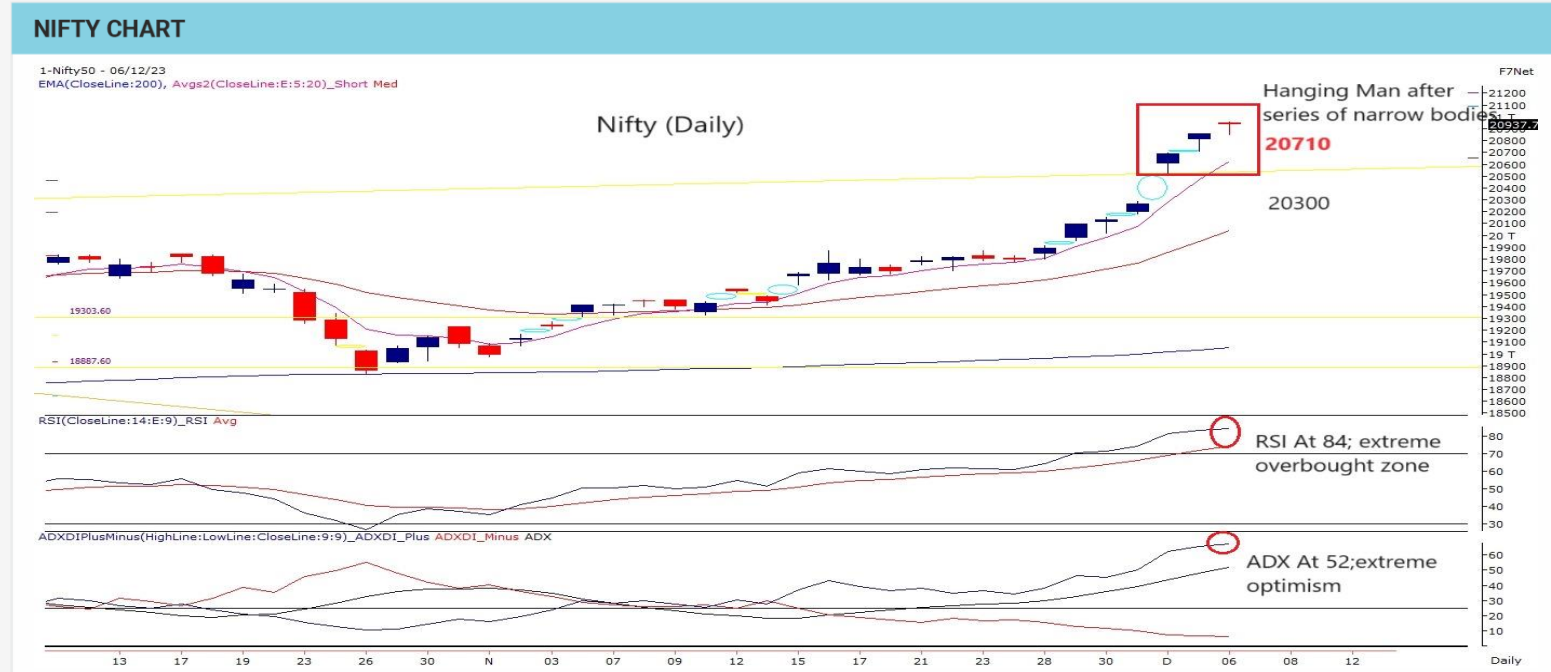
CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.38	82.70	83.10	83.35	83.45	83.75
EURINR	91.01	88.85	90.70	91.50	91.90	92.90
GBPINR	105.20	103.20	104.80	105.61	105.96	106.50
JPYINR	57.89	56.50	57.82	58.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY	
USDINR	Buy around 83.35 Target 83.50 stoploss 83.25
EURINR	Sell around 90.70 Target 90.00 Stop loss 91.20
GBPINR	Buy around 105.00 Target 106.20 Stop loss 104.50
JPYINR	Buy around 56.28 Target 57.50 Stop loss 55.80

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	21121	21082	20940	20808	20680
BANKNIFTY	48245	47975	46870	46012	45150

NIFTY FUT.			
	TRIGGER	T1	T2
Above	21000	21082	21190
Below	20880	20700	20589

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	47050	47750	48050
Below	46600	45993	45222



Occurrence of the 'Hanging Man' formation after a sequence of narrow ranged bodies is a sign of loss of existing strength. Option data is indicating 21000 to remain a strong hurdle for the current series but the bearish implications would come into play once the index slips below 20710. The ongoing narrow ranged candlestick formations away from its 5 DEMA support zone of 20628 which is warranting caution for leverage longs. With its daily RSI at 84 & ADX now around 52 both the trend strength indicators have entered their caution zone & extreme optimism level. The ongoing rally is expected to exhaust around 21040 it is advised to reduce long positions going forward & remain light to reenter at lower levels around 20300 (Gap Support). Aggressive shorts could be considered as well at this junction but leverage positions can be added once on confirmatory close below 20710.

**Trade Scanner: TATACOFFEE, CONCOR, SPARC, ICICIGI, INDUSTOWER, HDFCAMC
CONCOR, SPARC, ICICIGI**

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