

Daily Research Report

Dt.: 25th Sep, 2023

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	10,840.20	12,166.94	-1,326.74
DII	7,902.06	7,100.79	+801.27

TRADE STATISTICS FOR 22/09/2023			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	3835.18	304.29	-
Stock Fut.	12716.16	1052.05	-
Index Opt.	2374554	183628.7	0.93
Stock Opt.	56794.41	4903.33	-
F&O Total	2447900	189888.4	-

CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.17	82.60	82.80	83.15	83.35	83.65
EURINR	88.60	87.85	88.30	89.10	91.60	92.90
GBPINR	103.40	100.20	102.12	103.52	104.96	105.50
JPYINR	57.89	56.50	57.82	58.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY	
USDINR	Buy around 83.05 Target 83.30 stoploss 82.95
EURINR	Sell around 89.20 Target 88.20 Stop loss 89.40
GBPINR	Sell around 102.80 Target 102.4 Stop loss 103.20
JPYINR	Buy around 56.38 Target 57.50 Stop loss 56.00

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	19851	19762	19710	19621	19568
BANKNIFTY	45167	44889	44719	44441	44271

NIFTY FUT.			
	TRIGGER	T1	T2
Above	19758	19783	19808
Below	19656	19631	19606

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	44873	44923	44973
Below	44485	44435	44385



Nifty witnessed sustained selling pressure throughout the week. The gap down openings were followed by follow through action which led to index closing the week below its 20 days EMA support at 19770. At the beginning of the week we saw the running trend being breached with a 'Breakdown or BreakAway Gap' followed by 'RunAway Gap' which breached the 19900 support band with strong volumes. Now there could be a scope for the important 'Exhaustion Gap' to occur around the anticipated retracement support zone of 19600. The hurdle at 19900 has now become a key hurdle with major resistance at 20000-20200 for the coming weeks ahead. Leverage longs should be added once a firm reversal signal is confirmed. Since major trend stop still remains at 19620 which also coincides with the 61.8% retracement support zone of its prior impulse wave. The said zone has a good scope for price stability which could be an opportunity area for redeployment of long positions going forward in the upcoming October series until then one can remain light on positions & maintain a long short equation until a reversal gets set at least on its daily scale.

Trade Scanner: HUL, TCS, SBIN, MARUTI, TATAPOWER, ICICIPRU, BANKBARODA
SUNPHARMA, DALMIABHARAT, UPL

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

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