

# Daily Research Report

Dt.: 29<sup>th</sup> Jan, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	34280.27	36424.33	-2144.06
DII	12353.83	8878.94	+3474.89

TRADE STATISTICS FOR 26/01/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	837186	70081.15	
Stock Fut.	3794611	303806.86	
Index Opt.	788985834	63396148.79	0.66
Stock Opt.	4424029	373504.93	
F&O Total	798041660	64143541.73	

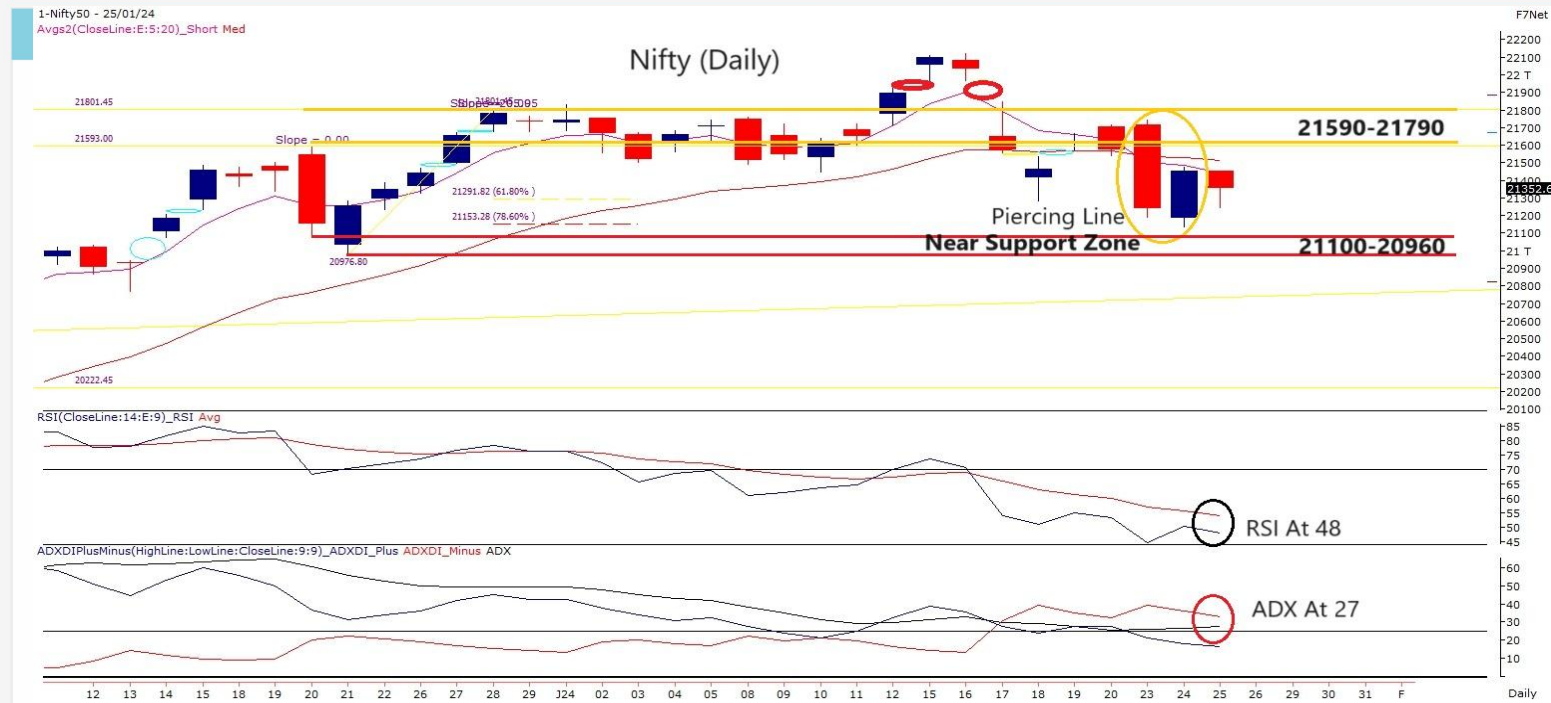
CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.35	82.65	82.80	83.00	83.25	83.75
EURINR	91.01	88.85	90.20	91.00	92.90	93.90
GBPINR	105.50	103.70	104.50	106.00	106.96	107.50
JPYINR	57.89	56.50	57.82	58.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY	
USDINR	Buy around 83.00 Target 83.20 stoploss 82.90
EURINR	Buy around 90.50 Target 91.10 Stop loss 90.00
GBPINR	Buy around 105.60 Target 106.40 Stop loss 105.3
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22499	22035	21660	21196	20821
BANKNIFTY	49472	47765	46598	44890	43723

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22286	22523	22896
Below	21230	20857	20397

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	46890	47855	49575
Below	44850	44580	43535



Nifty demonstrated a clever pullback towards the breakdown level of 21530, but failed to rebuild a closing above it. On a daily basis, the candlestick formation has the characteristics of a 'Piercing Line' bullish formation, reconfirming the latest trend base around the 21000 zone. Its trend strength indicators continue to point to a bearish attitude in the first half; its RSI is below 50, while the ADX remains over 27. The option clusters imply an immediate range of 21000-21600, followed by its large wings at 20500-21900 itself which would play a key role for the entire February series. We expect the index to remain oscillating within its immediate range of 21000-21600 before the key event triggers take effect. It's best to stay nimble and avoid developing any leverage positions ahead of the forthcoming Budget session, which also includes the first weekly expiry session.

**Trade Scanner:** **ABFRL, ACC, BAJAJ AUTO, GODREJPROP, HINDCOPPER, TATA POWER, FLUOROCHEM, RBL BANK, POLYCAB, MARUTI, INDIGO**

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