

Daily Research Report

Dt.: 15th Jan, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	11904.24	12244.29	-340.05
DII	13152.89	10241.70	+2911.19

TRADE STATISTICS FOR 12/01/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	348941	31771.25	
Stock Fut.	1187791	95924.6	
Index Opt.	169106705	14539846.13	1.40
Stock Opt.	6339704	511760.93	
F&O Total	176983141	15179302.91	

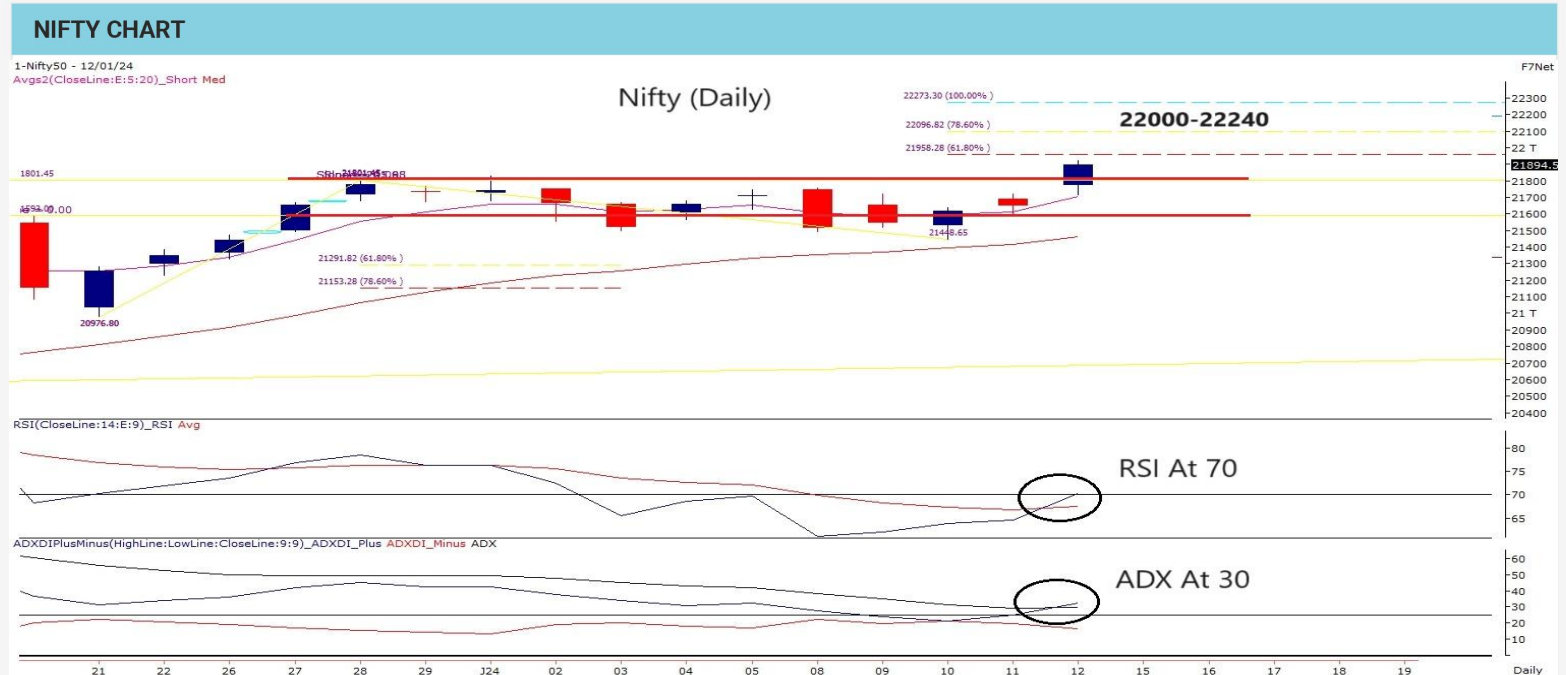
CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.35	82.65	82.80	83.00	83.25	83.75
EURINR	91.01	88.85	90.20	91.00	92.90	93.90
GBPINR	105.50	103.70	104.50	106.00	106.96	107.50
JPYINR	57.89	56.50	57.82	58.15	59.52	60.49

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

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22015	21912	21681	21347	2195
BANKNIFTY	48998	48578	48030	47610	47061

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22023	22245	22465
Below	21500	21353	21127

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	48950	49445	50022
Below	47250	46704	46177



As anticipated the Nifty surpassed its consolidation hurdle at 21840 with healthy stock rotation & volume participation. At the close, Nifty maintained its trajectory towards its anticipated psychological resistance level of 22,000. Going forward, a move above the same could trigger fresh unwinding pressure which could help the index scale towards 22300 zone immediately without much hassle. Breakout on its daily scale exhibits a 'Bullish Flag' pattern formation 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 21500-21340 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 the same. Until then expect the ongoing bullish trend to continue upwards with regular bouts of volatility bouts.

**Trade Scanner: ONCG, IGL, HINDPETRO, BSOFT, COFORGE, INFOEDGE
MARUTI SUZUKI, INDIAMART, GLENMARK, BATA, ASIANPAINTS**

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