

Daily Research Report

Dt.: 1st Jan, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bullish	Bullish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	9503.75	8044.45	+1459.12
DII	10908.46	10354.07	+554.39

TRADE STATISTICS FOR 29/12/2023			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	285153	25876.28	
Stock Fut.	1138999	94846.14	
Index Opt.	143602418	12202954.37	0.98
Stock Opt.	4119992	357275.05	
F&O Total	149146562	12680951.84	

CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.35	82.75	83.05	83.30	83.45	83.75
EURINR	91.01	88.85	90.90	92.00	92.90	93.90
GBPINR	105.00	103.70	104.50	106.35	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 83.18 Target 83.32 stoploss 83.08
EURINR	Sell around 92.22 Target 92.00 Stop loss 92.40
GBPINR	Buy around 106.00 Target 106.80 Stop loss 105.7
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	21950	21827	21752	21704	21580
BANKNIFTY	49095	48728	48496	48202	47922

NIFTY FUT.			
	TRIGGER	T1	T2
Above	21965	22028	22321
Below	21700	21602	21430

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	48615	48942	49380
Below	47800	47450	47200



Nifty has been trending higher above its 5 DEMA support level & is yet to register any signs of exhaustion on its absolute price action. However, its relative strength action has displayed a negative divergence in its RSI which is nothing but a sign of diminishing bullish strength. It is too early to assume any loss of momentum to change in trend hence its ideal to keep trailing stop higher towards 21470 now for also fresh additions in long position. On its daily scale last weeks closing looks like an Inside Bar formation with a consolidation range of 21810-21660. Expect trading momentum once outside the same. The ongoing buy on dips strategy remains intact until a reversal formation occurs or the index records a consecutive closing below its swing support range of its prior days low. It is best to hold onto longs using the trailing stop method below 21470 for leverage longs while 20980 remains the trend reversal level.

Trade Scanner: TRENT, GUJGAS, UNITED SPIRITS, TORRENT PHARMACEUTICALS, TORRENT POWER, RAMCO CEMENTS, APOLLO TYRES
TCS, BPCL, SBICARDS, NETWORK 18

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