

# Daily Research Report

Dt.: 18<sup>th</sup> Mar, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	49,504.55	48,655.99	848.56
DII	15,254.61	15,936.87	-682.26

TRADE STATISTICS FOR 17/03/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	532271	46800.72	
Stock Fut.	1468925	128301.87	
Index Opt.	169063767	14222840	0.80
Stock Opt.	5728062	532729.33	
F&O Total	176793025	14930672	

CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.35	82.45	82.68	82.85	83.25	83.75
EURINR	90.15	88.85	89.20	90.00	91.90	93.90
GBPINR	106.00	103.70	104.50	106.20	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 82.95 Target 82.77 stoploss 83.06
EURINR	Sell around 90.45 Target 90.27 Stop loss 90.60
GBPINR	Sell around 105.88 Target 105.30 Stop loss 106.1
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

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PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22414	22303	22113	21890	21779
BANKNIFTY	47297	46759	46328	45896	45464

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22200	22375	22719
Below	21844	21607	21232

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	47004	47412	48700
Below	46550	46100	45680



Nifty witnessed selling pressure throughout the week & closed below the ongoing channel pattern support level of 22140. The level also coincides with the convergence zone of its 5 & 20 DEMA indicating further weakness. On the daily scale it has formed an 'Inside Bar' candlestick price pattern with confirmation support at 21900 below which further acceleration in downward momentum could be expected. Both its trend strength indicators are complimenting with the unfolding price action; with RSI breaking below its 50 level while ADX is trending upwards towards its 25 zone. Options data indicates key resistance zone at 22200 followed by 22500 itself while support base is firm at 21500. Weekly closing below 5 WEMA support of 22150 has confirmed further weakness which could push the index lower towards 21800-21500 zone in the coming sessions. With the short-term support base for the week being breached its ideal to refrain from building positional longs until there is a firm reversal pattern formation on its weekly scale or when the index clearly surpasses the resistance zone above 22400.

**Trade Scanner:** BHARTIARTL, COLPAL, HDFCAMC, HINDCOPPER, UBL.

BIOCON, HINDPETRO, LALPATHLAB, M&M, MARICO, PNB.