

# Daily Research Report

Dt.: 26<sup>th</sup> Dec, 2023

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	10905.88	13734.82	-2828.94
DII	10332.17	8165.45	+2166.72

TRADE STATISTICS FOR 22/12/2023			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	523333	46178.93	
Stock Fut.	2748659	215394.43	
Index Opt.	283219316	23151724.94	1.11
Stock Opt.	7956786	635114.67	
F&O Total	294448094	2404812.97	

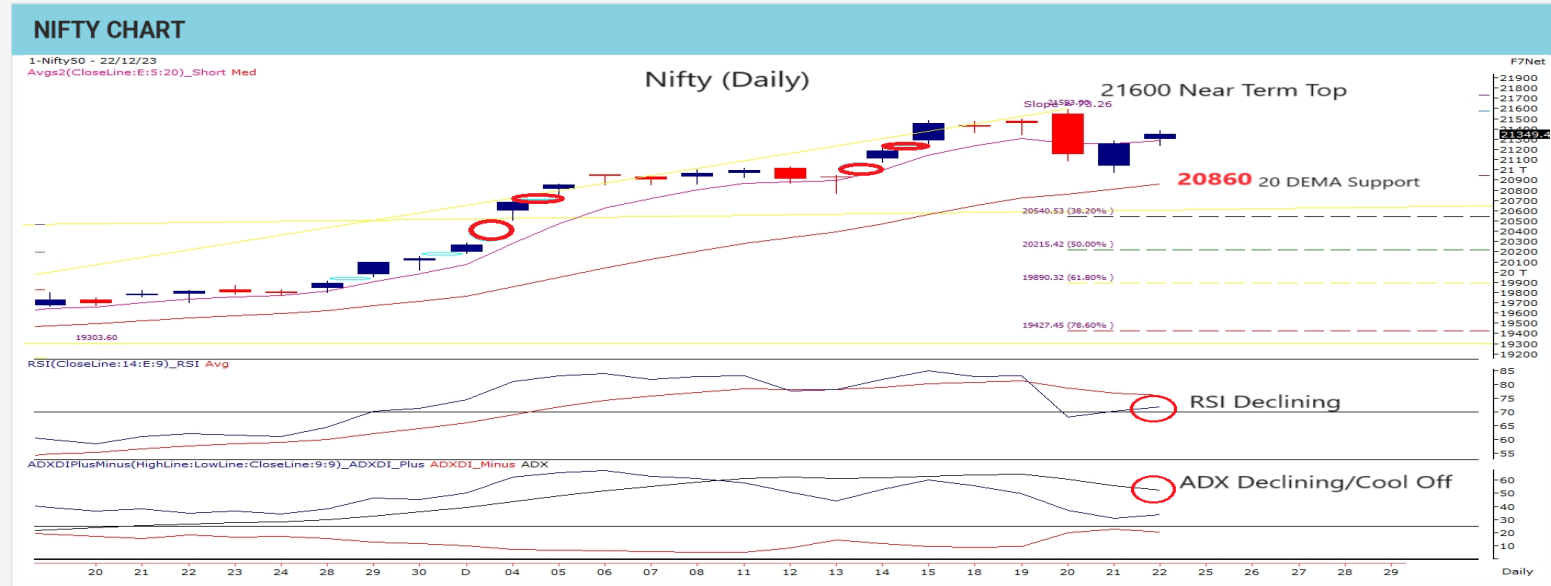
CURRENCY SUPPORT - RESISTANCE FOR THE DAY						
Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	83.38	82.60	82.85	83.20	83.35	83.75
EURINR	91.01	88.85	90.50	91.00	91.90	92.90
GBPINR	105.00	103.70	104.50	105.35	105.96	106.50
JPYINR	57.89	56.50	57.82	58.15	59.52	60.49

CURRENCY RECOMMENDATION FOR THE DAY	
USDINR	Sell around 83.25 Target 83.10 stoploss 83.40
EURINR	Buy around 91.20 Target 91.70 Stop loss 90.95
GBPINR	Buy around 105.50 Target 104.80 Stop loss 105.8
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	21962	21709	21240	20860	20516
BANKNIFTY	49083	48613	47750	47280	46417

NIFTY FUT.			
	TRIGGER	T1	T2
Above	21683	21800	22040
Below	21078	20908	20390

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	48370	48727	49187
Below	46971	46600	46287



At the end of the week, On Friday Nifty was successful to maintain its close above its 5 DEMA support level of 21286. The index formed a relatively small body candle while it remained confined within the large selling bar formation of 20DEC 2023 which culminated as a strong unwinding session confirming the near-term top at 21600. After a strong price runup from the base of 19000 the index now requires a gradual price & time correction to hold its bull trend intact. Its immediate support base is now defined near 20860 to 20710 zone which remain a dependable support cluster to redeploy buy on declines strategy. A significant correction can only be anticipated if the index closes below the 20710 zone on weekly basis. On the other hand, the record high of 21,593 is likely to be a significant barrier as a successful consecutive closing above it can trigger a new leg of the rally. Option data too indicates the immediate range to remain intact at 21500-21000 itself with 21300 now its approx. midpoint with outer wings placed at 20800 to 21600 respectively for the final leg of the series. It's ideal to wait for the occurrence of a near term bullish reversal pattern to redeploy longs near the anticipated major support zone around 20810-20710 with a stop below 20520. Until then expect a healthy time & price correction to form a fresh elevated base for the ongoing bullish structure.

**Trade Scanner:** APOLLOHOSP, ASIAN PAINT, COFORGE, DLF, HEROMOTOCORP., IGL, AXISBANK, DALBHARAT, ESCORTS, PVRINOX.

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

**Disclaimer:** Investments in securities market are subject to market risk, read all the related documents carefully before investing.

The securities quoted are for illustration only and are not recommendatory | Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**Disclaimer:** This document is for private circulation and information purpose only and should not be regarded as an investment, trading, taxation, legal or price risk management advice. In no circumstances it is considered as an offer to sell or a solicitation of any offer to buy or sell the Equity derivatives mentioned herein. We and our affiliates, group companies, directors and employees, and directors and employees of our affiliates and group companies, including persons involved in the preparation or issuance of this material may (a) have positions in Equity (derivatives or physical) mentioned hereby or (b) have other positions which might have conflicting interest with respect to any related information. The information contained hereby may have been taken from sources which we believe are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Any opinion expressed reflects judgments at this date and are subject to change without notice. Risk of loss in Equity derivatives trading can be substantial. Persons trading in Equity Derivatives should consider the suitability of trading based upon their resources, risk appetite and other relevant information, and understand that statements regarding future prospects may not be realized.