

Daily Research Report

Dt.: 15th Mar, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	19,814.37	21,170.66	-1,356.29
DII	10,729.35	10,589.88	139.47

TRADE STATISTICS FOR 14/03/2024			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	437554	39212.48	
Stock Fut.	1290735	111869.05	
Index Opt.	491238564	51552371	0.86
Stock Opt.	4998845	452306.02	
F&O Total	497965698	52155759	

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 83.01 Target 82.80 stoploss 83.14
EURINR	Buy around 90.45 Target 90.77 Stop loss 90.20
GBPINR	Sell around 106.28 Target 105.70 Stop loss 106.6
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

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PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	22715	22604	22414	22113	22002
BANKNIFTY	48699	48267	47729	46759	46328

NIFTY FUT.			
	TRIGGER	T1	T2
Above	22498	22674	22796
Below	22020	21956	21834

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	47909	48394	48829
Below	46800	46552	46116



Index did witness a pullback due to its oversold reading on its intraday scale but despite the pullback the index failed to adhere any specific bullish reversal candlestick formation characteristics. The pullback rested exactly near its previous pullback zone which serves as an immediate hurdle for the coming sessions. Options data indicates firm bounds around 22200-22300 while immediate support stands at 22000 below which the index could see a quick decline towards 21800. Since the index is India VIX (Volatility /Fear Index) is still confined within 16 level (its 200 WEMA level) & 13.50 (its 20 WEMA); a consolidation breakout would be an early sign for traders deploy confident leverage positions. Until then the outlook remains neutral to cautious as sector rotational move would attract further rise in volatility. 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. Weekly closing below 22150 or thereabout will confirm a further decline towards 21800-21500 zone in the coming sessions as well. For the day 22080 would be a key support zone followed by 21905 & a breach below would unlock accelerated move on the lower side.

Trade Scanner: ASHOKLEY, ASIANPAINT, BIRLASOFT, COALINDIA, DALMIABHARAT, SBICARD.
AXISBANK, BAJFINANCE, BANKBARODA, JSWSTEEL, LICHSGFIN, MARUTI, TITAN.