

Daily Research Report

Dt.: 25th Jan, 2024

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Bearish	Bearish	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.

Category	Buy Value	Sell Value	Net Value
FII	27230.93	34165.86	-6934.93
DII	15493.23	9480.56	+6012.67

TRADE STATISTICS FOR 24/12/2023

Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	923611	78723.11	
Stock Fut.	4052125	320234.08	
Index Opt.	430359275	35120470.77	0.81
Stock Opt.	6631352	547625.58	
F&O Total	441966363	36067053.54	

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	Buy around 83.10 Target 83.28 stoploss 83.02
EURINR	Buy around 90.50 Target 91.10 Stop loss 90.00
GBPINR	Buy around 105.60 Target 106.40 Stop loss 105.3
JPYINR	Sell around 57.08 Target 56.50 Stop loss 57.50

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PIVOT TABLE

	R2	R1	PIVOT	S1	S2
NIFTY	22856	22294	21238	20676	19621
BANKNIFTY	49472	47765	46598	44890	46062

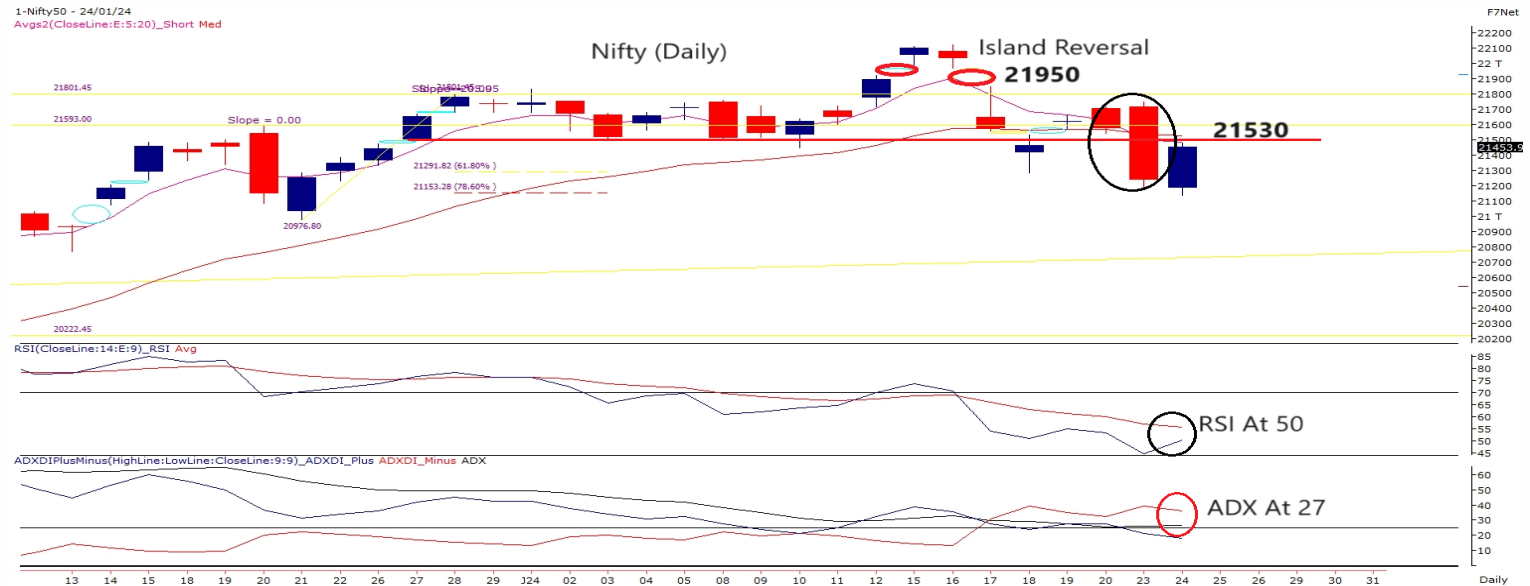
NIFTY FUT.

	TRIGGER	T1	T2
Above	21780	22063	22523
Below	21140	20857	20397

BANK NIFTY FUT.

	TRIGGER	T1	T2
Above	46570	47765	49472
Below	44500	43723	42016

NIFTY CHART



Nifty displayed a smart pullback towards the breakdown level of 21530 as it recovered from its oversold conditions. On its daily scale both its trend strength indicators are Insync with the ongoing price action coupled with a negative crossover of its 5-DEMA & 20-DEMA averages around 21510; indicate further extension of bearish momentum to extend further. The recent bearish impulse, which has been considerably faster than its previous moves, is now confirmed by the price comeback from the 21750–21800 zone below the 21530 crucial support level. With the recent occurrence of an 'Engulfing Bearish' formation on its weekly scale & OI cluster breakdown below 21500 does support a further leg towards 21000 soon. It's ideal to remain nimble footed & refrain from building any leverage positions ahead of the upcoming FEB series. For the day expect the index to oscillate lower within the range of 21500-21300 itself with option pain zone for the expiry placed at 21400-21350 itself.

Trade Scanner: AUROBINDO PHARMA, COLGATE PALMOLIVE, CUMMINSIND, ZYDUS LIFE SCIENCE.
ADANI PORTS, BOSCH, DIXON TECHNOLOGIES, GUJARAT FLUORO CHEMICALS.