

Daily Research Report

Dt.: 23rd Mar, 2023

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Neutral

INSTITUTIONAL TRADING ACTIVITY IN CRS.

Category	Buy Value	Sell Value	Net Value
FII	6159.55	6097.83	+61.72
DII	4755.39	4371.88	+383.51

TRADE STATISTICS FOR 22-Mar-2023

Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	2,72,613	25,459.35	
Stock Fut.	8,32,067	55,910.45	
Index Opt.	15,31,46,7	1,43,61,885	1.00
Stock Opt.	31,09,643	2,07,837.15	0.49
F&O Total	15,73,61	1,46,51,092	0.99

CURRENCY SUPPORT - RESISTANCE FOR

Instrument	Close	S2	S1	PIVOT	R1	R2
USDINR	82.80	81.90	82.35	82.73	83.25	83.55
EURINR	88.40	86.45	87.70	88.00	89.98	90.80
GBPINR	100.10	99.14	100.02	100.71	102.06	103.50
JPYINR	71.89	70.50	70.82	71.15	71.52	71.49

CURRENCY RECOMMENDATION FOR THE DAY

USDINR	Buy around 82.55 Target 83.10 stoploss 82.35
EURINR	Buy around 87.60 Target 88.40 Stop loss 87.00
GBPINR	Sell around 100 Target 98.00 Stop loss 100.60
JPYINR	Sell around 62.00 Target 61.00 Stop loss 62.35

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	17195	17151	17084	17040	16972
BANKNIFTY	40349	40122	39744	39517	39139

NIFTY FUT.			
	TRIGGER	T1	T2
Above	17215	17280	17350
Below	17111	17020	16950

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	40165	40280	40365
Below	40040	39800	39650

NIFTY CHART



Nifty continued to form narrow-ranged body as it still remains confined within the 15th Mar trading range of 17210-16938. This is the fifth consecutive session when the index registered a close within the said range itself. Concerns continue as both its trend strength indicators remain trending within their respective negative zone. With No Clear reversal pattern yet on its daily scale; 17240 remains a stiff resistance for unlocking any further up move. While a breakdown after some consolidation below 16900 would immediately drag the index further lower towards 16750 & 16600 zone (61.8% retracement support of its prior bullish impulse). As the weekly trend remains down with its weekly ADX breaking above its 25 level any consolidation to pullback would provide further opportunity to deploy fresh shorts until a clear reversal candlestick formation is not established on its daily scale. With FOMC meet outcome just around the corner expect volatility to have an upper hand. Hence its ideal for amateur traders to remain on the side-line & wait for clear signals to redeploy positions.

Trade Scanner: BALKRISIND, DRREDDY, INDIGO, TATACHEM, MCDOWELL-N, DIVISLAB,MPHASIC, JUBLFOOD

TITAN, ASIANPAINT, BPCL.

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