



Market View from the Technical Research Desk

Nifty



Nifty oscillated within a wide 198-point range in Friday's trading session. It opened largely flat and ended the day with a cut of 72 points. Overall, 22 stocks advanced, and 28 stocks declined in the Nifty Index. Tata Consumer, Kotak Bank, Apollo Hospitals, and ONGC were among the top gainers, while Wipro, IndusInd Bank, Shriram Finance, and Cipla were among the losers. On the technical front, the Nifty Index happens to be in an uptrend, trading above moving averages, with the Supertrend indicator being positive. In Friday's trading session, it did not break below 23,400, which happens to be immediate crucial support, which was an encouraging sign. Though Nifty is still in good shape looking at Friday's close, Nifty is likely to witness some pressure due to global weakness. Most global indices have entered a downtrend, and Nifty is likely to open gap-down below the immediate support levels of 23,400. So currently, new support levels for Nifty are 23,300/23,150. Provided, The current support is breached.. Nifty should hold these levels to maintain its uptrend. Bulls are advised to lighten their positions and wait for some sign of strength to place their bets. Bearish bets are only advisable when the trend changes, which is not the case as of now.

Bank Nifty



Bank Nifty also experienced range-bound activity in Friday's trading session. Bank Nifty was relatively stronger than Nifty. It oscillated within a wide range of 504 points and ended the day with a mere 11-point decline. Advances outnumbered declines significantly, with 8 stocks gaining and only 4 declining within the index. Kotak Bank and ICICI Bank were the top gainers, while AU Bank, IndusInd Bank, and IDFC Bank were the losers. Technically, after a substantial rally, the index is undergoing sideways consolidation, similar to the Nifty Index. However, Bank Nifty remains relatively stronger. Bank Nifty is also in a strong uptrend, trading above both short-term and long-term moving averages, and the Supertrend indicator is positive. Nevertheless, Bank Nifty is likely to experience weakness due to global uncertainties. It is expected to open below or near the immediate support level at 51,000. New support levels for Bank Nifty are 50,800 and 50,700. Similar to Nifty, bulls are advised to lighten their positions and await signs of strength before placing new bets. Selling at these levels is not advisable, as Bank Nifty remains in an uptrend and is stronger than Nifty.



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1945	2041	1992	1952	1912	1863	CIPLA	1441	1512	1479	1451	1424	1390
AUBANK	532	585	561	542	522	498	COALINDIA	397	409	403	398	392	386
ADANIPTS	1181	1228	1205	1187	1168	1146	COLPAL	2399	2503	2448	2404	2359	2304
ADANIPOWER	508	539	525	514	503	489	CONCOR	690	723	707	694	682	666
ABCAPITAL	185	192	188	185	182	179	COROMANDEL	1980	2063	2022	1990	1957	1916
ABFRL	255	273	265	258	251	243	CROMPTON	354	363	358	354	350	345
AJANTPHARM	2601	2709	2659	2618	2577	2527	CUMMINSIND	3040	3148	3088	3040	2992	2932
ALKEM	4867	5082	4980	4898	4817	4715	DLF	680	708	695	684	674	661
AMBUJACEM	538	564	552	542	532	520	DABUR	507	532	520	510	500	488
APOLLOHOSP	6614	6865	6700	6566	6432	6266	DALBHARAT	1810	1901	1859	1825	1790	1748
APOLLOTYRE	424	441	433	427	420	413	DIVISLAB	5777	6003	5891	5800	5709	5597
ASHOKLEY	205	215	210	206	202	197	DRREDDY	1145	1174	1160	1148	1137	1123
ASIANPAINT	2326	2392	2363	2338	2314	2285	EDELWEISS	90	99	94	91	88	84
AUROPHARMA	1155	1198	1177	1160	1143	1122	EICHERMOT	5345	5477	5412	5359	5306	5240
DMART	4071	4292	4189	4105	4022	3919	EMAMILTD	580	602	590	581	571	559
AXISBANK	1101	1126	1111	1098	1085	1070	ENDURANCE	1965	2039	1999	1966	1934	1893
BAJAJ-AUTO	7860	8194	8031	7899	7766	7603	ENGINEERSIN	160	171	166	161	157	152
BAJFINANCE	8930	9172	9044	8940	8836	8708	ESCORTS	3247	3355	3303	3261	3219	3167
BAJAJFINSV	2002	2045	2023	2006	1989	1968	EXIDEIND	362	373	366	360	355	347
BAJAJHLDNG	12482	13248	12893	12605	12318	11962	FEDERALBNK	193	204	199	195	190	185
BALKRISIND	2549	2646	2600	2563	2526	2480	FORTIS	694	776	731	695	659	614
BANDHANBNK	146	156	151	148	144	139	IRFC	124	133	129	126	123	119
BANKBARODA	229	240	234	230	226	220	FSL	339	374	358	345	332	315
BANKINDIA	107	111	109	108	106	104	GAIL	182	188	185	183	180	177
BATAINDIA	1217	1243	1228	1215	1203	1187	GODREJPROP	2127	2209	2168	2135	2102	2061
BERGEPAIN	500	521	512	504	496	486	GICRE	420	437	429	422	415	406
BEL	301	313	307	302	298	292	GLENMARK	1538	1589	1556	1529	1502	1469
BHARATFORG	1159	1203	1182	1165	1148	1127	GODREJAGRO	760	797	777	761	745	726
BHEL	215	227	221	217	213	207	GODREJCP	1160	1288	1199	1128	1056	968
BPCL	278	291	285	280	275	269	GODREJIND	1132	1210	1174	1145	1116	1081
BHARTIARTL	1727	1830	1764	1711	1658	1593	GODREJPROP	2127	2209	2168	2135	2102	2061
INSECTICID	590	643	618	598	577	553	GRAPHITE	477	521	501	485	469	448
BIOCON	341	357	349	343	337	329	GRASIM	2606	2667	2638	2614	2590	2561
BBTC	1760	1875	1821	1777	1733	1679	GSPL	291	308	300	293	287	279
BOSCHLTD	28200	28906	28566	28292	28018	27678	HEG	486	516	499	485	472	455
BRITANNIA	4950	5177	5050	4947	4844	4716	HCLTECH	1591	1660	1627	1599	1572	1539
CESC	153	160	157	154	152	149	HDFCAMC	4009	4225	4124	4043	3962	3861
CAMS	3712	3900	3813	3742	3672	3584	HDFCBANK	1826	1864	1841	1822	1804	1781
CANBK	89	93	91	90	88	86	HDFCLIFE	684	698	690	683	677	669
CASTROLIND	202	222	213	205	197	188	HAVELLS	1522	1568	1545	1526	1508	1485
CHOLAFIN	1526	1559	1540	1524	1509	1490	HEROMOTOCO	3721	3886	3808	3746	3683	3606
CUB	159	166	161	158	154	150	HEG	486	516	499	485	472	455
HINDPETRO	362	379	370	363	356	347	MUTHOOTFIN	2375	2465	2412	2369	2327	2274

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HINDUNILVR	2258	2342	2299	2265	2230	2188	NBCC	82	88	85	82	80	77
HINDZINC	461	495	477	462	448	430	NHPC	82	91	87	84	81	77
HUDCO	199	209	205	201	197	192	NMDC	69	71	70	69	68	67
ICICIBANK	1348	1387	1363	1344	1325	1302	NTPC	358	370	364	360	355	349
ICICIGI	1783	1831	1807	1787	1767	1743	NATIONALUM	175	185	181	177	173	169
ICICIPRULI	565	619	594	573	553	528	NESTLEIND	2247	2321	2287	2259	2232	2197
IDBI	78	82	80	79	77	75	NAM-INDIA	580	615	598	584	570	552
IDFCFIRSTB	55	60	58	56	54	51	OBEROIRLTY	1635	1700	1667	1641	1614	1581
ITC	410	422	416	411	407	401	ONGC	247	264	255	248	241	232
INDHOTEL	785	818	803	791	778	763	OIL	384	408	397	388	379	368
INFIBEAM	17	19	18	17	16	15	OFSS	7820	8157	7968	7816	7663	7474
INDIANB	541	571	557	545	533	519	PIIND	3429	3614	3525	3454	3382	3294
INDHOTEL	785	818	803	791	778	763	PNBHOUSING	878	927	903	884	864	840
IOC	128	134	131	129	127	124	PAGEIND	43075	44459	43657	43008	42359	41557
IGL	204	215	207	201	194	186	PETRONET	293	303	298	294	289	284
INDUSINDBK	649	698	674	656	637	613	PFIZER	4017	4233	4118	4026	3933	3818
NAUKRI	7149	7470	7316	7191	7067	6913	PIDILITIND	2841	2918	2883	2855	2826	2792
INFY	1569	1629	1600	1576	1552	1523	PEL	982	1035	1011	990	970	945
INDIGO	5100	5282	5187	5110	5032	4937	PFC	415	440	428	419	409	397
IPCALAB	1509	1605	1536	1480	1424	1355	POWERGRID	290	299	295	291	287	283
JSWENERGY	537	569	554	542	529	514	PRESTIGE	1180	1263	1223	1190	1158	1117
JSWSTEEL	1060	1080	1070	1061	1052	1041	PGHH	13529	14549	13937	13443	12949	12337
JINDALSTEL	910	941	926	914	901	886	PNB	96	100	98	96	95	93
JUBLFOOD	664	694	680	668	655	641	QUESS	651	687	670	656	643	626
JKCEMENT	4945	5412	5153	4944	4734	4476	RBLBANK	173	186	180	175	171	165
KOTAKBANK	2174	2221	2190	2164	2139	2108	RECLTD	428	450	440	432	424	414
LT	3488	3549	3517	3492	3466	3434	RAJESHXPO	185	213	200	190	180	167
LTTS	4481	4737	4608	4504	4400	4271	RELIANCE	1274	1317	1296	1280	1263	1243
LICHSGFIN	563	591	578	567	556	543	SBILIFE	1550	1591	1568	1550	1531	1509
LTIM	4489	4739	4624	4530	4437	4321	SRF	2939	3035	2990	2954	2917	2873
LUPIN	2024	2091	2052	2021	1989	1950	SHREECEM	30546	31846	31235	30741	30247	29636
MRF	112500	116190	114423	112994	111565	109798	SHRIRAMFIN	656	712	685	664	642	616
MGL	1387	1433	1405	1382	1360	1332	SIEMENS	5265	5492	5367	5265	5163	5037
M&MFIN	282	300	292	285	278	270	SBIN	771	788	779	772	765	756
M&M	2661	2823	2743	2679	2614	2534	SAIL	114	118	116	115	113	111
MANAPPURAM	232	239	235	232	229	225	SJVN	91	100	96	93	90	86
MRPL	134	146	140	136	132	126	SUNPHARMA	1734	1777	1749	1727	1704	1677
MARICO	653	671	662	654	647	638	SUNTV	644	682	665	651	638	621
MARUTI	11490	12023	11759	11545	11332	11067	SYNGENE	720	744	732	723	713	701
MFSL	1147	1171	1159	1150	1140	1128	TVSMOTOR	2415	2520	2469	2428	2387	2336
LICI	799	832	816	803	790	774	TCS	3604	3714	3662	3619	3576	3524
MOTHERSON	131	142	137	133	129	124	TATACOMM	1575	1652	1618	1590	1562	1528
MPHASIS	2494	2623	2561	2510	2460	2397	TATASTEEL	154	160	157	155	153	150
NATCOPHARM	800	865	835	810	785	755	TATAMOTORS	673	697	686	676	666	654

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TATAPOWER	375	396	386	378	370	361	VGUARD	356	375	364	354	345	334
TATASTEEL	154	160	157	155	153	150	VARROC	431	469	451	436	422	404
TECHM	1415	1447	1431	1418	1405	1388	VBL	540	552	545	541	536	529
NIACL	154	170	162	157	151	143	VEDL	463	485	475	467	458	448
RAMCOCEM	893	934	913	897	880	859	IDEA	7	7	7	7	7	6
TITAN	3062	3159	3112	3075	3037	2991	VOLTAS	1461	1511	1479	1453	1427	1395
UPL	637	691	663	641	618	590	WHIRLPOOL	993	1043	1017	996	975	948
ULTRACEMCO	11481	11878	11695	11546	11398	11214	WIPRO	263	279	272	265	259	251
UNIONBANK	126	131	128	126	124	121	YESBANK	17	18	17	17	17	16
FLUOROCHEM	4020	4181	4095	4025	3954	3868	ZEEL	98	107	103	100	96	92
UBL	2000	2063	2031	2004	1977	1944	ZYDUSLIFE	885	916	901	889	876	861
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	23519	23815	23663	23540	23417	23265	NIFTY FMCG	53590	54962	54235	53647	53058	52331
NIFTY MIDCAP 50	14562	14995	14781	14608	14434	14220	NIFTY IT	36886	38134	37543	37065	36587	35996
NIFTY AUTO	21296	21878	21590	21358	21125	20838	NIFTY METAL	9093	9387	9242	9124	9007	8862
NIFTY BANK	51565	52276	51891	51580	51268	50884	NIFTY PHARMA	21137	21583	21344	21150	20957	20717
NIFTY ENERGY	33572	34530	34076	33709	33343	32889	NIFTY PSU BANK	6263	6471	6372	6292	6212	6113
NIFTY FINANCIAL SE	25075	25432	25232	25070	24909	24709	NIFTY REALTY	851	884	869	856	844	828

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