



2-Apr-25

Daily EQ Trend

Market View from the Technical Research Desk

Nifty



Nifty started the week on a negative note. It opened with a cut of 178 points due to weak global sentiment. It attempted a rally and reached an intra-day high of 23,565. However, it wiped out all intra-day gains and closed with a cut of 353 points. IndusInd Bank and Trent were among the top gainers, while HCL Tech, BEL, and Bajaj Finserv were among the top losers. On the technical front, Nifty has broken below its long-term 200-day exponential moving average. It has also broken below its 10-day exponential moving average, indicating weakness on the daily chart. Nifty now lies at the crucial 20-day exponential moving average support. Holding this level is very crucial for bulls, as it is the last crucial momentum support for Nifty. On the intraday timeframes, Nifty has formed a lower low and lower high pattern on the 1-hour and 30-minute timeframes, indicating weakness. In yesterday's trading session, Nifty formed a large red candlestick, closing at the lowest point of the day and breaking crucial support levels placed at 23,400 and 23,300. Now, the only silver lining for Nifty is the 20-day exponential moving average support. Breaking it will weaken Nifty further. The resistance is now placed at 23,300, and support is placed at 23,100/23,000. Traders are advised to adopt a sell-on-rallies strategy with light positions and tight stop-losses, targeting 23,100/23,000. Any positive close or sustained trading above the 20-day exponential moving average/close above 23,300 will necessitate a review of the current outlook.

Bank Nifty



Bank Nifty started the week on a negative note with a gap of -386 points. Largely mirroring Nifty's performance, it attempted a rally and reached a high of 51,683, but closed at the lowest point of the day with a cut of 737 points. IndusInd Bank, IDFC Bank, and Canara Bank were among the top gainers, while HDFC Bank, ICICI Bank, and Axis Bank were among the top losers. On the technical front, Bank Nifty has maintained its positive trend and momentum on the daily charts, trading above moving averages with the super trend being positive. Bank Nifty has also maintained good support at the 50,800 level, which is a positive sign. However, on a more granular level, in the intraday timeframes (30 minutes and 1 hour), some weakness has been observed. It has formed a lower low and lower high pattern on the intraday timeframes, trading below momentum exponential moving averages. In yesterday's trading session, it formed a large red candlestick pattern on the daily chart, experiencing a complete sell-off without a meaningful bounce, indicating a lack of strength in the bulls. Resistance is placed at 51,600, and support at 50,800/50,100. Traders can sell Bank Nifty below 50,700 with light positions and tight stop-losses, targeting 50,400/50,200. Any intraday strength above 50,800 or a positive close on the daily chart will necessitate a review of the current outlook. Traders should strictly work with light positions and tight stop-losses.

INTRA-DAY PICKS

Symbol	Buy/Sell	Target	Stoploss
CROMPTON	Sell Below 352	337	355 (Closing)
OSFF	Sell Below 7786	7470/7350	7880 (Closing)
INDHOTEL	Buy at 793	815/830	783 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1951	1984	1965	1949	1933	1914	CIPLA	1447	1498	1470	1447	1424	1396
AUBANK	531	556	544	534	525	513	COALINDIA	398	409	403	399	394	388
ADANIPTS	1177	1229	1203	1182	1161	1135	COLPAL	2350	2459	2410	2370	2329	2280
ADANIPOWER	506	523	514	507	500	491	CONCOR	700	725	710	698	686	671
ABCAPITAL	185	191	187	184	180	176	COROMANDEL	2055	2155	2089	2035	1982	1915
ABFRL	259	269	263	259	254	249	CROMPTON	346	371	359	350	340	329
AJANTPHARM	2610	2758	2680	2617	2554	2476	CUMMINSIND	3002	3141	3077	3025	2972	2908
ALKEM	4842	5066	4955	4865	4776	4664	DLF	663	700	681	665	649	630
AMBUJACEM	530	553	542	534	526	515	DABUR	498	524	512	502	492	480
APOLLOHOSP	6632	6774	6685	6613	6541	6453	DALBHARAT	1782	1881	1837	1801	1765	1721
APOLLOTYRE	422	436	429	424	419	412	DIVISLAB	5545	6039	5812	5628	5444	5217
ASHOKLEY	209	217	212	208	204	199	DRREDDY	1150	1189	1168	1150	1133	1111
ASIANPAINT	2317	2405	2363	2328	2293	2251	EDELWEISS	89	95	92	90	88	86
AUROPHARMA	1127	1229	1183	1147	1110	1064	EICHERMOT	5301	5722	5524	5364	5204	5006
DMART	4016	4291	4162	4058	3954	3825	EMAMILTD	572	598	584	573	562	549
AXISBANK	1085	1129	1105	1085	1066	1042	ENDURANCE	1929	2091	2012	1949	1885	1807
BAJAJ-AUTO	7975	8461	8142	7885	7627	7308	ENGINERSIN	163	167	164	162	160	157
BAJFINANCE	8719	9123	8929	8772	8615	8421	ESCORTS	3221	3392	3296	3219	3141	3045
BAJAJFINSV	1942	2055	2002	1959	1916	1863	EXIDEIND	366	378	370	364	358	350
BAJAJHLDNG	11910	13086	12531	12083	11634	11079	FEDERALBNK	193	200	196	193	190	186
BALKRISIND	2522	2636	2584	2541	2498	2446	FORTIS	683	753	721	695	669	637
BANDHANBNK	150	157	152	148	145	140	IRFC	125	128	126	124	122	120
BANKBARODA	229	236	232	229	226	223	FSL	333	356	345	336	328	317
BANKINDIA	111	117	113	109	106	102	GAIL	186	194	189	184	180	174
BATAINDIA	1233	1277	1248	1225	1202	1174	GODREJPROP	2046	2210	2133	2071	2009	1932
BERGEPAIN	494	517	506	496	487	475	GICRE	413	430	422	415	409	400
BEL	291	317	305	296	286	274	GLENMARK	1505	1604	1558	1520	1483	1437
BHARATFORG	1150	1206	1179	1158	1136	1109	GODREJAGRO	750	778	763	751	739	723
BHEL	212	220	216	213	209	205	GODREJCP	1147	1181	1164	1151	1137	1120
BPCL	286	299	290	283	275	266	GODREJIND	1089	1160	1122	1091	1060	1022
BHARTIARTL	1724	1811	1767	1732	1697	1654	GODREJPROP	2046	2210	2133	2071	2009	1932
INSECTICID	615	664	635	611	588	559	GRAPHITE	487	507	494	483	472	459
BIOCON	339	356	348	342	335	327	GRASIM	2612	2663	2636	2613	2591	2564
BBTC	1780	1838	1801	1772	1743	1707	GSPL	293	301	296	293	289	284
BOSCHLTD	27852	28917	28383	27951	27519	26984	HEG	482	511	496	484	472	458
BRITANNIA	4906	5032	4969	4918	4867	4804	HCLTECH	1535	1630	1585	1549	1512	1467
CESC	153	159	156	153	151	147	HDFCAMC	3980	4195	4082	3991	3899	3786
CAMS	3674	3878	3777	3695	3614	3513	HDFCBANK	1770	1843	1809	1782	1754	1720
CANBK	90	93	91	90	88	86	HDFCLIFE	693	715	702	690	679	665
CASTROLIND	207	215	210	206	201	196	HAVELLS	1500	1542	1520	1502	1484	1462
CHOLAFIN	1469	1573	1524	1484	1445	1396	HEROMOTOCO	3767	3915	3831	3764	3696	3613
CUB	159	173	165	158	151	143	HEG	482	511	496	484	472	458
HINDPETRO	362	377	367	358	350	339	MUTHOOTFIN	2328	2436	2387	2348	2309	2261

PP – Pivot Point, R1 – Resistance1, S1 – Support, R2 – Resistance2, S2 – Support2: How to trade Pivot points: If the stock opens above PP then go Long and Keep S1 as the stop loss for a possible target of R1/R2. If the stock opens below PP then go short and Keep R1 as the stop loss for a possible target of S1/S2.



Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2237	2337	2287	2247	2207	2158	NBCC	82	84	83	82	80	79
HINDZINC	454	478	467	458	448	437	NHPC	82	85	84	82	81	80
HUDCO	207	220	211	203	196	186	NMDC	70	73	71	69	68	65
ICICIBANK	1318	1380	1351	1329	1306	1278	NTPC	353	372	363	356	348	339
ICICIGI	1796	1847	1816	1791	1766	1735	NATIONALUM	175	183	179	176	173	169
ICICIPRULI	571	586	576	568	560	551	NESTLEIND	2235	2343	2290	2247	2204	2151
IDBI	78	81	79	78	77	75	NAM-INDIA	573	597	584	573	563	549
IDFCFIRSTB	57	60	58	57	55	53	OBEROIRLTY	1573	1697	1637	1588	1540	1480
ITC	407	421	414	409	403	397	ONGC	248	257	252	249	246	241
INDHOTEL	808	837	816	800	783	762	OIL	386	403	395	388	382	374
INFIBEAM	17	18	18	17	17	16	OFSS	7605	7979	7801	7657	7513	7335
INDIANB	529	551	540	532	524	514	PIIND	3454	3591	3517	3458	3399	3325
INDHOTEL	808	837	816	800	783	762	PNBHOUSING	878	910	889	872	855	833
IOC	131	136	133	130	127	124	PAGEIND	42015	43797	42977	42314	41651	40831
IGL	202	209	205	202	199	196	PETRONET	297	308	302	296	290	283
INDUSINDBK	683	732	700	673	647	614	PFIZER	4038	4124	4068	4024	3979	3923
NAUKRI	6788	7473	7165	6916	6667	6359	PIDILITIND	2829	2916	2875	2842	2808	2767
INFY	1530	1573	1550	1532	1514	1491	PEL	990	1020	1002	988	973	956
INDIGO	5036	5249	5141	5054	4966	4858	PFC	405	430	418	408	398	386
IPCALAB	1402	1579	1495	1426	1358	1274	POWERGRID	289	305	297	291	285	277
JSWENERGY	524	556	541	528	516	501	PRESTIGE	1139	1255	1200	1156	1111	1057
JSWSTEEL	1060	1085	1072	1061	1051	1038	PGHH	13510	14241	13898	13620	13343	13000
JINDALSTEL	903	933	917	904	890	874	PNB	96	99	98	96	95	93
JUBLFOOD	662	684	669	658	646	632	QUESS	660	692	673	659	644	626
JKCEMENT	4960	5143	5044	4963	4883	4784	RBLBANK	176	183	179	176	172	168
KOTAKBANK	2144	2212	2179	2153	2127	2094	RECLTD	417	445	432	422	411	398
LT	3438	3556	3501	3457	3412	3358	RAJESHXPO	194	216	204	193	183	171
LTTS	4551	4708	4617	4544	4470	4379	RELIANCE	1254	1300	1278	1260	1243	1221
LICHSGFIN	562	578	570	563	556	547	SBILIFE	1542	1591	1567	1548	1529	1505
LTIM	4410	4573	4490	4423	4356	4273	SRF	2880	3007	2943	2891	2839	2775
LUPIN	1960	2083	2023	1975	1927	1868	SHREECEM	30081	31012	30591	30249	29908	29486
MRF	113078	116601	114682	113130	111578	109659	SHRIRAMFIN	638	670	654	642	630	614
MGL	1385	1441	1411	1387	1363	1333	SIEMENS	5229	5476	5357	5261	5166	5047
M&MFIN	276	295	285	276	268	257	SBIN	771	799	784	772	760	745
M&M	2640	2809	2729	2664	2599	2519	SAIL	117	121	118	116	113	110
MANAPPURAM	232	238	235	232	229	226	SJVN	92	95	93	92	90	88
MRPL	134	141	137	134	130	126	SUNPHARMA	1698	1777	1737	1705	1672	1632
MARICO	650	677	663	651	638	624	SUNTV	639	665	653	643	634	622
MARUTI	11455	11784	11588	11430	11272	11077	SYNGENE	718	739	729	720	712	701
MFSL	1142	1191	1161	1136	1111	1080	TVSMOTOR	2449	2525	2475	2434	2393	2342
LICI	797	818	807	798	790	779	TCS	3556	3637	3592	3555	3519	3474
MOTHERSON	131	136	133	131	129	126	TATACOMM	1580	1647	1613	1585	1558	1524
MPHASIS	2445	2580	2507	2448	2389	2317	TATASTEEL	153	158	156	154	152	149
NATCOPHARM	805	826	814	805	795	783	TATAMOTORS	672	695	683	673	663	651

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