



Market View from the Technical Research Desk

Nifty



Building on the previous day's bounce, Nifty opened with a gap of 285 points. It saw an intra-day dip of about 300 points but recovered by the day's end. Overall, it was a volatile day, and Nifty ended with a gain of 374 points. Expect Power Grid, All the index stocks ended the day in the green. Jio Fin, Shriram Finance, and Cipla were among the top gainers. On the technical front, Nifty is in a downtrend on both the daily and weekly timeframes. It is trading below both short-term and long-term moving averages, and the super trend is negative, indicating a downtrend. After a steep fall on Monday, which made it quite oversold, Nifty staged a good relief bounce. However, Gift Nifty is indicating a Gap down opening for today's trading session. Nifty is likely to break the momentum of last two trading session with a gap down opening. Resistance is now placed at 22700 and support 22300. If Nifty continues its down trend after opening and heads below 22300/22250 it will continue its march towards 22000 levels. However any strength above 22300/22250 zone will lead nifty towards 22500/22700. Traders should work with lite positions and tight stoploss on their bullish trades.

Bank Nifty



Bank Nifty started the trading session with a gap of +528 points. It witnessed an intra-day fall of -756 points but ended the day on a high note with a gain of 650 points. Overall, it was a very volatile day. Except for Federal Bank, all the stocks in the index closed in the green. SBIN, Axis Bank, and Bank of Baroda were the top gainers. On the technical front, Bank Nifty has maintained its uptrend and bullish momentum on both the daily and weekly charts. It has reclaimed its 20-day exponential moving average and is trading above the same. However, the 10-day exponential moving average still remains to be reclaimed. On the intra-day 30-minute timeframe, it is forming a bullish ascending triangle pattern. However, Bank nifty is likely to open with a gap down taking the cues from the gift nifty. Resistance is placed at 50700 and support is placed at 50000 levels. If Bank Nifty shows any signs of strength above 50000 levels it will lead the Index towards 50400/50700 levels. Any sustained weakness below 50000 levels will lead index towards 49600 levels. Traders should work with lite positions and tight stoploss on their bullish trade.

INTRA-DAY PICKS

Symbol	Buy/Sell	Target	Stoploss
CHOLAFIN	Buy Above 1463	1480/1508/1533	1455 (2 Hour Closing)
FSL	Sell Below 327	306/300	330 (Closing)
BHARTIARTL	Buy Above 1721	1774	1713 (2 Hour Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1975	2028	1994	1966	1939	1905	CIPLA	1432	1493	1451	1418	1384	1342
AUBANK	548	561	554	548	542	535	COALINDIA	383	394	387	382	376	369
ADANIPTS	1133	1195	1161	1133	1106	1072	COLPAL	2443	2500	2462	2431	2400	2362
ADANIPOWER	513	540	526	515	505	491	CONCOR	675	694	680	669	658	644
ABCAPITAL	185	194	189	185	181	175	COROMANDEL	2070	2251	2142	2055	1967	1859
ABFRL	248	260	254	249	244	237	CROMPTON	333	356	345	336	327	316
AJANTPHARM	2507	2713	2569	2453	2337	2194	CUMMINSIND	2747	2904	2832	2773	2714	2641
ALKEM	4837	5048	4914	4805	4696	4561	DLF	624	653	636	623	609	593
AMBUJACEM	538	551	542	535	528	519	DABUR	460	474	466	459	452	444
APOLLOHOSP	6748	6853	6797	6751	6706	6650	DALBHARAT	1808	1880	1846	1819	1792	1759
APOLLOTYRE	401	417	407	400	392	382	DIVISLAB	5395	5629	5497	5391	5285	5153
ASHOKLEY	201	208	204	201	197	193	DRREDDY	1110	1139	1119	1104	1089	1070
ASIANPAINT	2394	2479	2430	2390	2351	2302	EDELWEISS	80	86	83	80	78	74
AUOPHARMA	1099	1159	1130	1106	1083	1054	EICHERMOT	5239	5426	5304	5206	5108	4986
DMART	4055	4169	4108	4058	4009	3948	EMAMILTD	584	615	598	584	570	553
AXISBANK	1078	1108	1090	1074	1059	1040	ENDURANCE	1828	1906	1866	1834	1801	1761
BAJAJ-AUTO	7520	7720	7579	7465	7351	7211	ENGINEERSIN	164	172	167	162	158	152
BAJFINANCE	8825	9091	8920	8783	8645	8474	ESCORTS	3082	3184	3123	3074	3025	2964
BAJAJFINSV	1903	1987	1941	1904	1866	1820	EXIDEIND	358	379	369	360	351	341
BAJAJHLDNG	10750	11738	11261	10875	10489	10012	FEDERALBNK	191	199	195	192	189	185
BALKRISIND	2323	2391	2346	2309	2273	2228	FORTIS	648	679	663	650	637	621
BANDHANBNK	150	154	152	150	148	146	IRFC	125	130	127	125	123	120
BANKBARODA	237	242	238	235	231	227	FSL	319	343	328	317	305	290
BANKINDIA	110	113	111	109	107	105	GAIL	173	184	178	173	169	163
BATAINDIA	1212	1271	1238	1212	1185	1153	GODREJPROP	1977	2145	2059	1990	1921	1836
BERGEPAINT	537	560	544	531	518	501	GICRE	396	416	404	395	386	374
BEL	282	298	289	282	275	266	GLENMARK	1445	1520	1481	1449	1418	1379
BHARATFORG	970	1036	1000	971	941	905	GODREJAGRO	715	756	734	716	698	676
BHEL	211	220	216	212	208	203	GODREJCP	1201	1236	1212	1193	1173	1149
BPCL	285	300	290	283	275	265	GODREJIND	1100	1152	1114	1084	1053	1015
BHARTIARTL	1721	1773	1745	1723	1702	1674	GODREJPROP	1977	2145	2059	1990	1921	1836
INSECTICID	590	616	601	589	576	561	GRAPHITE	463	483	472	463	454	443
BIOCON	322	345	331	319	308	293	GRASIM	2593	2667	2616	2576	2535	2485
BBTC	1742	1801	1770	1744	1719	1688	GSPL	292	299	294	290	286	282
BOSCHLTD	26528	27679	27113	26656	26199	25633	HEG	457	490	474	462	449	434
BRITANNIA	5177	5341	5227	5135	5042	4928	HCLTECH	1403	1472	1432	1400	1367	1328
CESC	150	157	154	151	149	146	HDFCAMC	3847	3979	3899	3834	3770	3689
CAMS	3584	3808	3698	3610	3521	3411	HDFCBANK	1770	1811	1787	1767	1748	1724
CANBK	90	92	90	89	88	86	HDFCLIFE	685	711	694	681	668	651
CASTROLIND	194	213	204	196	189	180	HAVELLS	1468	1501	1480	1463	1447	1426
CHOLAFIN	1470	1531	1486	1451	1415	1370	HEROMOTOCO	3581	3727	3641	3571	3502	3416
CUB	162	176	168	162	155	147	HEG	457	490	474	462	449	434
HINDPETRO	369	391	376	365	353	339	MUTHOOTFIN	2300	2397	2338	2290	2242	2183

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.



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HINDUNILVR	2294	2359	2317	2284	2251	2210	NBCC	83	89	85	82	79	76
HINDZINC	411	434	422	412	401	389	NHPC	84	87	85	83	82	80
HUDCO	208	218	210	205	199	192	NMDC	62	66	64	62	60	58
ICICIBANK	1300	1331	1313	1299	1285	1268	NTPC	353	365	359	354	349	342
ICICIGI	1776	1829	1795	1768	1741	1708	NATIONALUM	147	158	152	147	142	136
ICICIPRULI	556	579	565	553	542	527	NESTLEIND	2280	2336	2297	2265	2233	2193
IDBI	77	81	78	77	75	73	NAM-INDIA	562	607	577	554	530	500
IDFCFIRSTB	58	60	59	58	57	55	OBEROIRLT	1534	1577	1547	1522	1497	1467
ITC	414	424	417	412	407	400	ONGC	226	235	229	224	219	213
INDHOTEL	772	795	782	771	760	747	OIL	354	368	358	350	343	333
INFIBEAM	16	17	17	16	16	15	OFSS	7560	7926	7668	7459	7250	6992
INDIANB	547	565	554	546	537	527	PIIND	3287	3391	3328	3277	3226	3162
INDHOTEL	772	795	782	771	760	747	PNBHOUSING	967	1007	984	965	946	922
IOC	131	135	132	130	128	125	PAGEIND	41822	43629	42717	41980	41243	40331
IGL	181	206	194	184	175	163	PETRONET	284	302	290	280	271	259
INDUSINDBK	686	716	699	685	671	653	PFIZER	4033	4178	4072	3987	3901	3795
NAUKRI	6624	7071	6787	6557	6327	6043	PIDILITIND	2931	3043	2969	2909	2849	2775
INFY	1428	1491	1459	1433	1408	1376	PEL	968	1022	991	966	940	909
INDIGO	5156	5369	5236	5128	5020	4886	PFC	398	427	413	402	391	377
IPCALAB	1365	1431	1384	1346	1308	1261	POWERGRID	289	302	295	289	283	276
JSWENERGY	491	517	504	494	483	470	PRESTIGE	1087	1146	1113	1087	1060	1027
JSWSTEEL	956	1004	976	953	931	903	PGHH	13701	14255	13979	13755	13531	13254
JINDALSTEL	802	863	829	801	773	739	PNB	97	100	98	97	95	93
JUBLFOOD	683	702	692	683	674	663	QUESS	641	670	653	638	623	606
JKCEMENT	4930	5107	4983	4882	4782	4657	RBLBANK	171	181	175	171	167	161
KOTAKBANK	2058	2117	2085	2059	2033	2001	RECLTD	396	413	404	396	388	379
LT	3165	3290	3213	3150	3088	3011	RAJESHEXPO	185	194	189	186	182	178
LTTS	4100	4324	4213	4123	4033	3921	RELIANCE	1181	1226	1201	1180	1160	1134
LICHSGFIN	566	596	579	566	553	536	SBILIFE	1494	1538	1508	1483	1458	1428
LTIM	4173	4399	4266	4158	4050	3916	SRF	2756	2878	2813	2761	2709	2645
LUPIN	1985	2059	2008	1967	1926	1876	SHREECEM	30550	31030	30702	30437	30172	29844
MRF	112697	115334	113807	112572	111337	109810	SHRIRAMFIN	646	674	655	639	624	604
MGL	1308	1413	1361	1319	1277	1225	SIEMENS	2772	3239	3025	2851	2677	2463
M&MFIN	259	268	263	259	255	250	SBIN	770	789	777	767	758	745
M&M	2525	2642	2569	2510	2450	2377	SAIL	105	113	109	105	102	98
MANAPPURAM	229	235	231	228	225	221	SJVN	91	94	92	91	89	87
MRPL	135	142	138	134	130	125	SUNPHARMA	1691	1772	1722	1682	1642	1592
MARICO	679	700	685	673	662	647	SUNTV	659	684	666	651	636	618
MARUTI	11436	11785	11586	11425	11265	11066	SYNGENE	697	731	714	701	687	671
MFSL	1134	1164	1147	1133	1119	1102	TVSMOTOR	2437	2538	2470	2415	2361	2293
LICI	786	802	790	781	772	760	TCS	3293	3429	3357	3299	3241	3170
MOTHERSON	115	128	122	117	111	105	TATACOMM	1563	1624	1592	1566	1540	1508
MPHASIS	2168	2291	2225	2171	2117	2051	TATASTEEL	130	143	136	131	126	120
NATCOPHARM	775	812	792	775	759	739	TATAMOTORS	590	625	607	594	580	563

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TATAPOWER	360	383	371	362	353	342	VGUARD	360	381	368	358	347	334
TATASTEEL	130	143	136	131	126	120	VARROC	403	428	416	406	396	385
TECHM	1315	1386	1347	1316	1285	1246	VBL	542	555	545	538	530	520
NIACL	157	165	160	155	151	145	VEDL	377	410	392	378	364	347
RAMCOCEM	935	959	946	936	925	913	IDEA	7	8	8	7	7	7
TITAN	3124	3325	3229	3151	3073	2976	VOLTAS	1320	1370	1341	1317	1293	1264
UPL	616	643	629	618	607	593	WHIRLPOOL	1080	1126	1097	1073	1050	1021
ULTRACEMCO	11275	11770	11539	11353	11166	10936	WIPRO	247	255	250	247	243	239
UNIONBANK	121	127	123	121	118	114	YESBANK	17	18	17	17	17	17
FLUOROCHEM	3693	3890	3786	3702	3618	3514	ZEEL	108	121	113	105	98	89
UBL	1992	2079	2027	1985	1943	1891	ZYDUSLIFE	860	896	873	854	835	813
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	22536	23091	22765	22501	22238	21912	NIFTY FMCG	54300	55476	54732	54130	53528	52784
NIFTY MIDCAP 50	14064	14427	14210	14035	13860	13644	NIFTY IT	33244	34504	33828	33282	32736	32061
NIFTY AUTO	20138	20777	20394	20084	19773	19390	NIFTY METAL	7966	8474	8199	7976	7753	7478
NIFTY BANK	50511	51499	50917	50445	49974	49391	NIFTY PHARMA	20378	20853	20552	20309	20066	19765
NIFTY ENERGY	31867	32907	32313	31832	31352	30758	NIFTY PSU BANK	6250	6393	6299	6222	6146	6052
NIFTY FINANCIAL SE	24302	24746	24472	24250	24028	23753	NIFTY REALTY	795	824	807	794	781	765

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**Research Team**

Abhishek M Pelu	Research Analyst	AbhishekP@way2wealth.com
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Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

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