



Market View from the Technical Research Desk

Nifty



The benchmark Nifty had a weak trading session on Wednesday. It opened 75 points gap-down, taking cues from other global markets. However, it saw very range-bound activity with no major movement on either the upside or downside. Overall, it ended the day with a 136-point decline. Out of the 50 stocks in the Nifty index, 15 advanced, while the rest ended the day in the red. Nestle, Hindustan Unilever, and Tata Consumer were the top gainers, while Wipro, SBIN, and LT were the biggest losers. On the Technical Front, the overall trend and momentum remain bearish. The index is trading below both short-term and long-term exponential moving averages on the daily chart, with all moving averages sloping downwards. The super trend indicator also remains negative. Nifty had a negative session on Wednesday, facing stiff resistance at the 22,460 level. However, the Gift Nifty is indicating a positive start for Nifty with a gap of 500 points. Nifty is likely to open near the 20 EMA resistance. Fresh resistance is now placed at 22,900, with support at 22,800/22,700. Selling into rallies with a stop loss at 22,950 would be a prudent strategy

Bank Nifty



Bank Nifty had a negative trading session on Wednesday. It opened with a cut of 24 points, which was smaller compared to Nifty. It witnessed an intraday fall of more than 500 points and closed the day with a decline of 270 points. Only 3 stocks ended the day in the green, while the rest of the index declined. IDFC First Bank and AU Bank were the top gainers, while SBIN, Bank of Baroda, and Axis Bank were the top losers. On the technical front, Bank Nifty is breaking its uptrend. It ended the day below the 20-day exponential moving average, which is a bearish sign. It is now trading below both the 20-day and 10-day exponential moving averages, indicating a lack of momentum. However, the super trend is positive, and short-term moving averages are above long-term moving averages, which is slightly positive. Granular data points suggest that Bank Nifty is weakening. The last trading session was negative, and it faced stiff resistance at the 50,500 and 50,300 levels. However, Bank Nifty is likely to open with a significant gap-up in today's trading session, taking cues from Nifty and positive global sentiments. It is expected to start the trading session above the 50,800 levels, which would be very positive for Bank Nifty. Fresh support is placed at 50,700/50,500, with resistance at 51,350/51,800. Waiting for good risk-to-reward levels will be a prudent strategy for trading in Bank Nifty.

INTRA-DAY PICKS

Symbol	Buy/Sell	Target	Stoploss
ONGC	Sell at 232	225/220	235 (Closing)
POLICYBZR	Sell at 1532	1461/1407	1545 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1983	2035	2002	1976	1950	1917	CIPLA	1416	1449	1428	1412	1395	1374
AUBANK	554	575	562	551	540	526	COALINDIA	375	390	383	377	371	364
ADANIPTS	1135	1160	1142	1128	1113	1095	COLPAL	2506	2594	2536	2489	2442	2384
ADANIPOWER	508	521	515	509	503	497	CONCOR	684	716	694	677	659	637
ABCAPITAL	182	190	186	183	179	176	COROMANDEL	2021	2197	2107	2034	1961	1870
ABFRL	246	256	250	246	241	236	CROMPTON	329	340	334	329	324	318
AJANTPHARM	2453	2531	2496	2468	2440	2405	CUMMINSIND	2767	2887	2810	2749	2687	2611
ALKEM	4838	4950	4875	4815	4755	4680	DLF	613	639	625	615	604	591
AMBUJACEM	543	571	555	542	529	513	DABUR	465	478	470	464	457	449
APOLLOHOSP	6841	7043	6901	6786	6671	6528	DALBHARAT	1825	1893	1848	1812	1776	1732
APOLLOTYRE	409	424	413	405	396	386	DIVISLAB	5409	5630	5479	5357	5234	5083
ASHOKLEY	205	212	207	203	199	195	DRREDDY	1093	1144	1112	1086	1060	1029
ASIANPAINT	2409	2463	2434	2410	2386	2357	EDELWEISS	75	84	80	76	73	69
AUOPHARMA	1055	1105	1079	1058	1037	1010	EICHERMOT	5255	5450	5341	5254	5166	5058
DMART	4133	4290	4185	4100	4014	3909	EMAMILTD	599	641	616	596	576	551
AXISBANK	1063	1101	1082	1068	1053	1035	ENDURANCE	1834	1936	1886	1846	1806	1757
BAJAJ-AUTO	7576	7792	7662	7556	7451	7320	ENGINEERSIN	159	167	164	160	157	154
BAJFINANCE	8745	9037	8871	8737	8603	8437	ESCORTS	3126	3259	3184	3122	3061	2985
BAJAJFINSV	1900	1954	1924	1899	1874	1843	EXIDEIND	364	381	370	361	352	341
BAJAJHLDNG	11050	11902	11371	10941	10511	9980	FEDERALBNK	190	196	193	189	186	183
BALKRISIND	2280	2411	2338	2280	2221	2148	FORTIS	651	677	663	651	640	626
BANDHANBNK	147	162	154	148	142	134	IRFC	123	127	125	124	122	121
BANKBARODA	230	241	236	232	227	222	FSL	312	327	319	312	306	297
BANKINDIA	107	113	110	107	104	101	GAIL	169	178	174	170	166	161
BATAINDIA	1230	1271	1245	1223	1201	1174	GODREJPROP	1965	2063	2008	1963	1918	1863
BERGEPAINT	537	563	551	541	532	520	GICRE	396	405	399	394	389	383
BEL	281	289	284	280	276	272	GLENMARK	1376	1504	1436	1382	1327	1259
BHARATFORG	969	1005	981	961	941	917	GODREJAGRO	742	778	753	732	712	687
BHEL	212	223	216	210	205	198	GODREJCP	1238	1301	1260	1228	1195	1155
BPCL	288	301	293	286	279	271	GODREJIND	1098	1161	1127	1099	1071	1036
BHARTIARTL	1715	1739	1727	1718	1708	1697	GODREJPROP	1965	2063	2008	1963	1918	1863
INSECTICID	623	704	656	616	577	529	GRAPHITE	445	482	465	452	439	423
BIOCON	306	324	316	309	302	294	GRASIM	2568	2641	2597	2561	2526	2482
BBTC	1773	1912	1835	1772	1708	1631	GSPL	293	308	299	293	286	277
BOSCHLTD	26156	26994	26597	26277	25956	25559	HEG	445	475	461	449	438	424
BRITANNIA	5330	5557	5402	5277	5152	4997	HCLTECH	1381	1419	1395	1375	1356	1332
CESC	150	155	152	150	147	145	HDFCAMC	3790	3902	3850	3807	3765	3712
CAMS	3594	3742	3650	3576	3502	3410	HDFCBANK	1765	1794	1778	1765	1751	1735
CANBK	88	93	90	89	87	84	HDFCLIFE	686	703	693	685	678	668
CASTROLIND	196	204	199	195	192	187	HAVELLS	1466	1504	1483	1465	1448	1426
CHOLAFIN	1433	1550	1485	1433	1380	1315	HEROMOTOCO	3621	3807	3700	3613	3526	3418
CUB	158	164	162	159	157	154	HEG	445	475	461	449	438	424
HINDPETRO	379	401	387	376	365	351	MUTHOOTFIN	2137	2561	2335	2152	1969	1743

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	2349	2420	2371	2331	2291	2242	NBCC	87	94	89	85	82	77
HINDZINC	401	417	409	402	395	387	NHPC	84	88	86	84	82	80
HUDCO	213	226	217	209	202	192	NMDC	61	64	62	61	59	58
ICICIBANK	1304	1326	1311	1298	1285	1269	NTPC	351	360	355	351	347	342
ICICIGI	1784	1836	1806	1782	1758	1729	NATIONALUM	144	150	146	143	140	136
ICICIPRULI	571	590	577	566	554	541	NESTLEIND	2350	2453	2384	2328	2272	2203
IDBI	78	86	82	78	74	70	NAM-INDIA	523	580	554	534	513	487
IDFCFIRSTB	59	62	60	59	57	56	OBEROIRLT	1492	1580	1534	1497	1461	1415
ITC	416	426	420	415	411	405	ONGC	223	228	225	222	220	217
INDHOTEL	769	800	782	767	752	734	OIL	352	368	356	347	337	325
INFIBEAM	16	17	16	16	16	16	OFSS	7399	7749	7567	7419	7271	7089
INDIANB	527	566	548	533	518	500	PIIND	3282	3383	3318	3266	3213	3148
INDHOTEL	769	800	782	767	752	734	PNBHOUSING	925	1003	966	937	907	871
IOC	131	136	133	131	129	126	PAGEIND	42422	44445	43201	42194	41188	39943
IGL	175	189	182	176	170	163	PETRONET	285	296	290	285	280	274
INDUSINDBK	678	695	685	677	669	659	PFIZER	4032	4202	4100	4016	3933	3830
NAUKRI	6409	6792	6594	6433	6273	6075	PIDILITIND	2939	3026	2979	2942	2905	2859
INFY	1402	1436	1415	1398	1381	1360	PEL	945	989	967	949	930	908
INDIGO	5195	5367	5276	5202	5128	5037	PFC	396	410	402	395	388	380
IPCALAB	1290	1414	1353	1303	1254	1193	POWERGRID	294	308	301	294	288	280
JSWENERGY	482	501	491	483	475	465	PRESTIGE	1080	1122	1098	1079	1060	1036
JSWSTEEL	950	968	957	947	938	926	PGHH	13601	14094	13875	13697	13519	13300
JINDALSTEL	788	816	798	784	769	752	PNB	96	99	97	96	94	92
JUBLFOOD	680	709	693	681	668	653	QUESS	590	694	644	604	563	513
JKCEMENT	4890	5039	4954	4885	4816	4731	RBLBANK	169	176	171	168	165	161
KOTAKBANK	2058	2087	2069	2055	2041	2023	RECLTD	390	408	398	390	383	373
LT	3062	3243	3158	3090	3021	2936	RAJESHXPO	183	191	186	183	179	174
LTTS	4070	4223	4131	4057	3983	3892	RELIANCE	1188	1212	1195	1182	1168	1152
LICHSGFIN	557	586	569	556	543	526	SBILIFE	1483	1520	1501	1486	1470	1451
LTIM	4101	4302	4190	4099	4008	3896	SRF	2731	2834	2780	2737	2694	2640
LUPIN	1920	1965	1942	1922	1903	1879	SHREECEM	30300	31059	30670	30356	30041	29652
MRF	112853	115415	113813	112517	111221	109619	SHRIRAMFIN	625	671	648	631	613	591
MGL	1245	1365	1310	1265	1221	1166	SIEMENS	2711	2895	2800	2724	2647	2552
M&MFIN	259	269	262	257	251	244	SBIN	742	788	767	750	734	713
M&M	2531	2617	2574	2539	2505	2462	SAIL	105	110	107	104	101	98
MANAPPURAM	225	235	229	225	221	216	SJVN	90	92	91	90	89	88
MRPL	132	140	136	133	130	126	SUNPHARMA	1652	1712	1682	1657	1633	1602
MARICO	692	720	703	689	675	657	SUNTV	654	670	660	652	644	634
MARUTI	11480	11638	11551	11481	11411	11324	SYNGENE	692	707	697	690	682	673
MFSL	1168	1212	1180	1155	1129	1098	TVSMOTOR	2474	2559	2504	2460	2416	2361
LICI	768	793	782	772	763	752	TCS	3239	3320	3276	3240	3205	3160
MOTHERSON	113	119	116	114	111	108	TATACOMM	1542	1596	1568	1545	1522	1494
MPHASIS	2109	2242	2165	2104	2042	1966	TATASTEEL	127	134	130	128	125	121
NATCOPHARM	747	793	771	753	735	712	TATAMOTORS	585	606	595	587	578	568

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TATAPOWER	359	371	364	359	353	346	VGUARD	356	369	362	357	352	346
TATASTEEL	127	134	130	128	125	121	VARROC	396	415	406	399	392	383
TECHM	1271	1328	1300	1278	1256	1229	VBL	539	559	550	542	534	525
NIACL	155	160	157	155	152	149	VEDL	370	384	378	372	367	360
RAMCOCEM	940	974	954	938	922	902	IDEA	7	7	7	7	7	7
TITAN	3179	3287	3213	3153	3092	3018	VOLTAS	1276	1342	1312	1288	1263	1233
UPL	613	630	619	610	601	590	WHIRLPOOL	1073	1096	1081	1069	1057	1042
ULTRACEMCO	11367	11659	11474	11323	11173	10988	WIPRO	237	249	243	238	233	226
UNIONBANK	117	126	122	118	114	110	YESBANK	17	18	17	17	17	17
FLUOROCHEM	3686	3786	3725	3675	3626	3564	ZEEL	104	111	108	105	102	99
UBL	2009	2090	2044	2006	1968	1922	ZYDUSLIFE	846	876	856	840	823	803
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	22399	22567	22478	22407	22336	22247	NIFTY FMCG	55265	56549	55685	54986	54287	53422
NIFTY MIDCAP 50	14032	14333	14137	13979	13821	13626	NIFTY IT	32517	33270	32841	32493	32146	31717
NIFTY AUTO	20140	20571	20348	20167	19987	19763	NIFTY METAL	7848	8067	7945	7846	7746	7624
NIFTY BANK	50240	51026	50578	50216	49854	49406	NIFTY PHARMA	19976	20397	20169	19985	19800	19572
NIFTY ENERGY	31559	32157	31850	31602	31354	31047	NIFTY PSU BANK	6093	6378	6246	6139	6032	5900
NIFTY FINANCIAL SE	24133	24570	24333	24142	23950	23713	NIFTY REALTY	780	817	799	783	768	750

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