



## Market View from the Technical & Derivatives Research Desk

### Nifty



Benchmark index NIFTY 50 fell further to close about 1.5% down at 23,085.95 on Monday as concerns over limited Federal Reserve rate cuts, sustained foreign outflows, weaker domestic growth, and slowing corporate earnings weighed on market sentiment. From a technical perspective, NIFTY 50 continued its weak sentiment for the fourth consecutive session and formed a bearish candle on the daily chart. The index also witnessed a negative breakout of the upward-sloping trendline with substantial selling volumes on the daily chart, suggesting a negative bias. Resistance is expected at 23180/23300 levels, with a break above 23300 potentially pushing the index towards 23380/23500 levels. On the downside, support can be seen at 23050/22980 levels, and a breach below this could extend the decline to 22850/23700 levels.

### Bank Nifty



The BANKNIFTY index extended its downward momentum for the fourth straight session and closed with the formation of a bearish candle on the daily chart. Technically, the banking index breached its major demand zone with active seller's participation at every rise, indicating a weak bias. The momentum indicator, Relative Strength Index (RSI) also remains below the 50-midpoint, reinforcing the bearish sentiment. On the upside, resistance for BANKNIFTY can be seen at 48200/48540 levels while support lies at 48000/47850 levels. Breakdown of 47850 level could invite further selling pressure and drag towards 47600/47350 levels. Keep an eye on US inflation data, Q3FY25 earnings and ongoing geopolitical tensions which could influence domestic market trends.

### Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
LATENTVIEW	Sell below 435	420	445
BATAINDIA	Sell below 1360	1330	1375
ABFRL Future	Sell below 261	250	266

### Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ADCON	ARUN S PAI	15,96,500	1.01	VISHAL GUPTA	1,346,554	1.01
GNRL	RAJASTHAN GASES LIMITED	5,183,227	17.60	RAVI OMPRAKASH AGRAWAL	5,000,000	17.60
GUJCOTEX	MONEYPLANT GOLD & JEWELLERY TRADING L.L.C	75,000	19.95	ZULIA ZAFAR	1,00,000	19.95



### Research Team

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