



Market View from the Technical Research Desk

Nifty



The benchmark Nifty had a very strong session yesterday. It opened with a big gap of +540 points, led by positive global sentiment and relentless DII support. However, it closed slightly below the opening high with a 500-point uptick. 48 stocks in the Nifty 50 Index ended the day positive, and only 2 stocks declined. IndusInd Bank, Shriram Finance, and Tata Motors were the top gainers, while ITC and Hindustan Unilever were the only losers with a minuscule decline. On the technical front, Nifty has shown good strength in the last couple of trading sessions. It has reclaimed levels above the key short-term and long-term exponential moving averages, however, it still needs to take down the 200-day exponential moving average resistance. On the daily chart, the Supertrend has turned positive, indicating a shift in the daily trend. However, it still needs to prove itself on other indicators. On the intraday chart, Nifty has been accelerating its momentum, clearly evident by steepening trendlines. Overall, Nifty is moving with strong momentum, absorbing supply and taking down key resistance levels with ease. Buying the dip will be a prudent strategy. Resistance is now placed at 23,500 and support is placed at 23,200/23,100. One can buy Nifty near its support above 23,200 for a target of 23,400/23,500. Any close below 23,050 will warrant a review of the current view.

Bank Nifty



Bank Nifty is in a very strong uptrend. Taking cues from global markets and domestic sentiment, it started yesterday's session with a big gap of +1,297 points. Although it experienced an intraday dip, it swiftly recovered and ended the session with a strong 1,377-point gain. All the index constituents ended the day in the green. IndusInd Bank, Axis Bank, AU Bank, and IDFC First Bank were the top gainers. Bulls completely dominated yesterday's session. On the technical front, Bank Nifty is showing strong momentum, trading above all the short-term and long-term moving averages with a positive Supertrend. On the daily chart, a higher high and higher low pattern is in place, further validating the uptrend. It has successfully taken out the resistance at 51,900/52,000, which will now act as support. Overall, Bank Nifty remains bullish, and traders should adopt a "buy on dips" strategy. Support is now placed at 52,100/52,000, and resistance is seen at 52,700/52,800. One can consider buying Bank Nifty above the support levels of 52,100 for a target of 52,500/52,600/52800.

INTRA-DAY PICKS

Symbol	Buy/Sell	Target	Stoploss
SUPRIYA	Buy above 712	764/783/833	697 (Closing)
JINDWORLD	Buy above 68.20	75/79	67.11 (Closing)
SYNGENE	Buy above 711	748/758/768	706 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	2052	2098	2064	2038	2011	1978	CIPLA	1482	1510	1491	1477	1462	1444
AUBANK	576	605	585	569	553	534	COALINDIA	395	404	399	396	393	388
ADANIPTS	1213	1271	1235	1206	1177	1141	COLPAL	2514	2603	2551	2509	2467	2415
ADANIPOWER	542	584	559	540	520	495	CONCOR	696	717	703	692	680	667
ABCAPITAL	191	195	192	189	187	183	COROMANDEL	2210	2481	2313	2177	2042	1874
ABFRL	263	273	267	261	256	249	CROMPTON	337	345	341	337	333	328
AJANTPHARM	2619	2690	2653	2624	2594	2557	CUMMINSIND	2935	3031	2963	2908	2854	2786
ALKEM	4950	5053	4978	4917	4857	4782	DLF	663	698	673	652	632	606
AMBUJACEM	559	569	562	556	551	544	DABUR	474	487	478	470	463	454
APOLLOHOSP	6897	7078	6979	6899	6818	6719	DALBHARAT	1872	1948	1899	1860	1820	1771
APOLLOTYRE	438	451	442	435	428	420	DIVISLAB	5756	5934	5810	5710	5609	5485
ASHOKLEY	215	221	217	214	210	206	DRREDDY	1156	1188	1166	1148	1130	1107
ASIANPAINT	2419	2465	2434	2410	2385	2354	EDELWEISS	81	86	83	81	79	76
AUOPHARMA	1137	1179	1149	1125	1101	1071	EICHERMOT	5550	5720	5599	5502	5404	5283
DMART	4216	4369	4263	4177	4091	3985	EMAMILTD	605	621	612	605	598	589
AXISBANK	1116	1152	1126	1105	1084	1058	ENDURANCE	1906	1994	1948	1910	1873	1826
BAJAJ-AUTO	7985	8243	8082	7951	7820	7659	ENGINEERSIN	169	178	172	167	162	155
BAJFINANCE	9138	9464	9300	9168	9035	8871	ESCORTS	3280	3385	3316	3260	3204	3134
BAJAJFINSV	1971	2004	1986	1972	1958	1940	EXIDEIND	381	392	384	378	371	363
BAJAJHLDNG	11740	12418	11997	11656	11316	10895	FEDERALBNK	192	197	194	191	189	186
BALKRISIND	2504	2656	2546	2456	2367	2256	FORTIS	670	735	702	676	649	616
BANDHANBNK	154	159	155	153	151	148	IRFC	128	132	129	127	125	122
BANKBARODA	235	240	237	234	232	228	FSL	330	343	335	329	322	314
BANKINDIA	111	115	112	111	109	107	GAIL	179	186	182	178	175	170
BATAINDIA	1228	1276	1255	1237	1220	1198	GODREJPROP	2022	2074	2037	2007	1977	1940
BERGEPAINT	528	547	536	528	519	508	GICRE	410	427	416	408	399	389
BEL	294	301	296	292	288	283	GLENMARK	1373	1416	1396	1379	1363	1342
BHARATFORG	1072	1112	1085	1063	1041	1013	GODREJAGRO	775	810	793	779	765	747
BHEL	222	231	225	220	214	208	GODREJCP	1218	1269	1242	1220	1198	1171
BPCL	294	302	298	294	291	286	GODREJIND	1130	1206	1171	1143	1115	1080
BHARTIARTL	1798	1853	1824	1800	1776	1746	GODREJPROP	2022	2074	2037	2007	1977	1940
INSECTICID	644	669	654	641	629	614	GRAPHITE	468	488	476	466	456	444
BIOCON	329	342	333	327	320	311	GRASIM	2725	2785	2742	2707	2672	2629
BBTC	1862	1963	1911	1869	1827	1775	GSPL	315	330	321	314	307	298
BOSCHLTD	27120	27763	27317	26955	26593	26147	HEG	475	501	483	469	455	438
BRITANNIA	5400	5550	5456	5380	5304	5210	HCLTECH	1426	1452	1434	1420	1406	1389
CESC	157	160	158	157	155	153	HDFCAMC	4140	4282	4179	4095	4012	3909
CAMS	3845	3945	3873	3815	3756	3684	HDFCBANK	1866	1896	1879	1866	1852	1836
CANBK	93	95	93	92	91	90	HDFCLIFE	705	725	712	701	690	677
CASTROLIND	204	209	206	203	200	197	HAVELLS	1567	1656	1596	1548	1500	1440
CHOLAFIN	1560	1668	1599	1542	1486	1416	HEROMOTOCO	3808	3949	3850	3770	3690	3591
CUB	168	176	171	167	163	158	HEG	475	501	483	469	455	438
HINDPETRO	380	396	388	381	374	366	MUTHOOTFIN	2053	2115	2073	2040	2006	1964

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.

16-Apr-25

Daily EQ Trend



Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2368	2447	2405	2371	2337	2295	NBCC	90	92	91	90	89	88
HINDZINC	433	453	440	429	418	405	NHPC	85	87	86	85	85	84
HUDCO	219	226	223	219	216	213	NMDC	65	67	66	65	64	62
ICICIBANK	1350	1372	1358	1347	1336	1322	NTPC	363	374	368	364	360	355
ICICIGI	1832	1935	1861	1800	1740	1666	NATIONALUM	152	160	154	150	145	139
ICICIPRULI	573	601	580	563	547	526	NESTLEIND	2367	2414	2387	2365	2343	2315
IDBI	81	83	82	80	79	78	NAM-INDIA	582	622	597	576	556	531
IDFCFIRSTB	62	65	63	61	60	58	OBEROIRLT	1632	1707	1654	1611	1568	1515
ITC	420	437	429	423	417	409	ONGC	233	238	235	232	230	227
INDHOTEL	837	875	848	826	804	777	OIL	367	375	370	365	361	356
INFIBEAM	17	19	18	17	16	16	OFSS	7807	8022	7871	7749	7627	7476
INDIANB	540	556	547	540	533	524	PIIND	3597	3746	3670	3609	3547	3471
INDHOTEL	837	875	848	826	804	777	PNBHOUSING	969	1025	999	978	956	930
IOC	133	135	134	133	132	131	PAGEIND	45000	46287	45580	45008	44437	43730
IGL	179	184	181	178	176	173	PETRONET	296	306	299	293	288	281
INDUSINDBK	736	789	753	723	694	657	PFIZER	4179	4402	4264	4153	4042	3904
NAUKRI	6732	6987	6840	6722	6603	6456	PIDILITIND	2980	3048	3007	2973	2940	2899
INFY	1430	1483	1453	1429	1405	1376	PEL	987	1011	996	984	971	956
INDIGO	5277	5477	5365	5275	5185	5073	PFC	427	447	432	421	409	394
IPCALAB	1362	1433	1388	1352	1315	1270	POWERGRID	305	316	311	306	302	297
JSWENERGY	515	542	525	512	499	482	PRESTIGE	1198	1282	1223	1176	1128	1069
JSWSTEEL	1010	1028	1018	1009	1001	991	PGHH	14056	14496	14233	14020	13806	13543
JINDALSTEL	842	878	856	838	820	798	PNB	97	100	98	97	96	94
JUBLFOOD	700	717	706	697	689	678	QUESS	298	326	306	290	273	254
JKCEMENT	5059	5294	5154	5041	4927	4787	RBLBANK	182	191	185	180	174	168
KOTAKBANK	2124	2189	2153	2124	2094	2058	RECLTD	424	443	429	419	408	395
LT	3259	3368	3295	3236	3176	3103	RAJESHEXPO	191	199	195	191	188	184
LTTS	4348	4560	4414	4296	4178	4033	RELIANCE	1240	1262	1251	1243	1234	1223
LICHSGFIN	589	616	596	580	564	544	SBILIFE	1563	1622	1584	1554	1524	1486
LTIM	4318	4416	4349	4296	4242	4175	SRF	3017	3103	3043	2995	2947	2887
LUPIN	2012	2076	2038	2008	1977	1939	SHREECEM	31060	32326	31494	30820	30146	29314
MRF	122625	127926	124251	121278	118306	114631	SHRIRAMFIN	672	700	681	665	649	630
MGL	1312	1361	1330	1305	1280	1249	SIEMENS	2846	2962	2879	2812	2745	2662
M&MFIN	268	275	271	268	264	260	SBIN	765	783	773	764	756	745
M&M	2650	2765	2701	2649	2597	2533	SAIL	113	118	115	112	110	107
MANAPPURAM	226	231	228	226	224	222	SJVN	94	97	95	94	92	91
MRPL	133	135	134	132	131	129	SUNPHARMA	1705	1747	1726	1709	1692	1671
MARICO	711	737	722	711	699	685	SUNTV	690	726	700	680	659	634
MARUTI	11825	12174	11976	11815	11654	11456	SYNGENE	721	750	732	717	702	684
MFSL	1195	1235	1207	1185	1162	1134	TVSMOTOR	2591	2655	2613	2579	2545	2504
LICI	786	797	790	784	778	770	TCS	3255	3374	3316	3269	3222	3165
MOTHERSON	128	135	131	128	124	121	TATACOMM	1588	1656	1611	1575	1539	1495
MPHASIS	2275	2375	2303	2246	2189	2117	TATASTEEL	137	139	138	136	135	133
NATCOPHARM	806	835	814	797	780	759	TATAMOTORS	623	643	631	621	611	600

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TATAPOWER	379	389	382	377	372	366	VGUARD	364	372	367	362	358	353
TATASTEEL	137	139	138	136	135	133	VARROC	422	435	426	419	412	403
TECHM	1302	1339	1318	1301	1284	1263	VBL	551	567	558	550	543	534
NIACL	161	168	164	160	157	153	VEDL	397	412	401	393	384	374
RAMCOCEM	970	1008	981	960	938	911	IDEA	7	8	7	7	7	7
TITAN	3271	3322	3292	3267	3242	3212	VOLTAS	1292	1339	1314	1293	1273	1247
UPL	659	685	668	653	639	621	WHIRLPOOL	1105	1155	1128	1107	1085	1059
ULTRACEMCO	11710	11912	11784	11680	11576	11448	WIPRO	244	249	246	244	241	238
UNIONBANK	123	126	124	122	120	117	YESBANK	18	18	18	17	17	17
FLUOROCHEM	3932	4014	3961	3917	3874	3820	ZEEL	107	113	109	107	104	101
UBL	2090	2219	2131	2060	1989	1901	ZYDUSLIFE	879	908	892	879	866	850
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	23329	23524	23401	23301	23202	23078	NIFTY FMCG	55897	57515	56688	56018	55349	54521
NIFTY MIDCAP 50	14661	14960	14755	14590	14424	14219	NIFTY IT	33275	34055	33606	33243	32880	32431
NIFTY AUTO	21246	21630	21365	21151	20937	20672	NIFTY METAL	8430	8612	8487	8386	8285	8160
NIFTY BANK	52380	53104	52628	52243	51858	51382	NIFTY PHARMA	20912	21248	21025	20845	20664	20441
NIFTY ENERGY	33107	33546	33263	33033	32804	32521	NIFTY PSU BANK	6268	6366	6306	6258	6210	6151
NIFTY FINANCIAL SE	25281	25628	25400	25216	25033	24805	NIFTY REALTY	835	870	845	825	805	780

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