



Market View from the Technical Research Desk

Nifty



The Nifty Index extended its winning streak with a 159-point rally, setting a record for the highest weekly gain in 4 years. FIIs were net buyers in Friday's trading session, purchasing a whopping ₹7,470 crore in the cash market and ₹2,419 crore in the futures market. This can be attributed to the softness in the US 10-year yield and Dollar Index. FIIs have been net buyers for the last two consecutive trading sessions, which is a positive sign. All sectoral indices were positive, with advances far outweighing the declines—38 stocks gained while 12 stocks declined. SBI Life, ONGC, and NTPC were the top gainers, while Hindalco, Infosys, and Wipro were among the losers. On the technical front, Nifty closed Friday's session with yet another healthy candlestick. Nifty is now moving with strong momentum, backed by FII buying. MACD, RSI, and moving averages are all positive, indicating the strength of buyers. Nifty has started walking the upper Bollinger Band, which is another positive sign. Nifty has support at 23,300/23,250 levels, and resistance is placed at 23,400/23,550. Traders are advised to buy on dips with targets of 23,400/23,550 in mind. Any weakness below 23,100 will warrant a review of the current view.

Bank Nifty



The Bank Nifty Index extended its winning streak with a 530-point rally, similar to the Nifty index, and was also led by buoyant FII buying. The advance-decline was completely dominated by the bulls, with all the stocks closing in the green in yesterday's trading session. AU Bank, Kotak Bank, and PNB were among the top gainers in the index. On the technical front, Bank Nifty closed the day with a strong, large-sized marubozu candlestick, indicating complete domination by the bulls. Most technical indicators have turned positive for Bank Nifty, suggesting that the positive momentum is likely to continue going forward. Like Nifty, Bank Nifty has also started walking the upper Bollinger Band, indicating strong momentum and buying demand. Support is placed at 50,500/50,450, and resistance is placed at the current closing levels and 51,000/51,050. Traders are advised to buy the dips with a target of 51,000/51,050. Any weakness below 50,250 will warrant a review of the current view.

Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
GODREJAGRO	Buy at 768	797/853	748 (Closing)
DIVISLAB	Buy at 5797	5998/6060	5702 (Closing)
FLUOROCHEM	Buy at 3938	4056/4249	3766 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1917	1960	1931	1907	1882	1853	CIPLA	1516	1544	1530	1518	1507	1492
AUBANK	543	565	550	538	526	510	COALINDIA	406	426	414	404	394	382
ADANIPTS	1189	1230	1207	1188	1169	1146	COLPAL	2402	2462	2430	2405	2379	2347
ADANIPOWER	523	560	542	528	513	495	CONCOR	695	715	700	689	677	662
ABCAPITAL	186	196	189	183	178	171	COROMANDEL	1980	2032	1999	1972	1946	1913
ABFRL	255	262	257	254	250	245	CROMPTON	362	376	368	361	355	347
AJANTPHARM	2732	3095	2903	2748	2592	2400	CUMMINSIND	2945	3113	3032	2966	2901	2820
ALKEM	4985	5148	5045	4961	4877	4774	DLF	698	735	718	703	689	671
AMBUJACEM	515	529	520	512	505	496	DABUR	507	518	510	504	498	490
APOLLOHOSP	6615	6800	6674	6573	6472	6346	DALBHARAT	1748	1841	1779	1730	1680	1618
APOLLOTYRE	426	434	430	426	422	417	DIVISLAB	5796	5957	5869	5797	5725	5637
ASHOKLEY	211	219	214	210	205	200	DRREDDY	1202	1233	1212	1195	1178	1157
ASIANPAINT	2301	2348	2320	2298	2275	2247	EDELWEISS	93	100	95	91	88	83
AUROPHARMA	1200	1231	1211	1194	1178	1157	EICHERMOT	5315	5426	5351	5291	5231	5156
DMART	3910	4017	3958	3910	3863	3804	EMAMILTD	575	602	587	576	564	549
AXISBANK	1076	1102	1083	1067	1052	1033	ENDURANCE	1964	2049	2003	1965	1928	1881
BAJAJ-AUTO	8080	8351	8188	8056	7925	7762	ENGINEERSIN	164	173	168	164	161	156
BAJFINANCE	8911	9300	9103	8944	8784	8587	ESCORTS	3202	3302	3247	3202	3157	3102
BAJAJFINSV	1842	1925	1883	1849	1815	1773	EXIDEIND	359	370	363	358	353	346
BAJAJHLDNG	12324	12829	12493	12221	11949	11613	FEDERALBNK	187	191	189	187	185	184
BALKRISIND	2618	2678	2642	2612	2583	2546	FORTIS	630	671	648	630	612	589
BANDHANBNK	145	150	146	144	141	138	IRFC	130	134	131	129	127	124
BANKBARODA	216	220	218	216	214	212	FSL	317	336	324	313	303	290
BANKINDIA	106	110	107	105	102	99	GAIL	175	186	179	174	168	161
BATAINDIA	1242	1312	1279	1253	1226	1193	GODREJPROP	2141	2247	2188	2141	2093	2034
BERGEPAIN	502	521	511	503	495	485	GICRE	443	489	459	434	409	379
BEL	296	308	302	297	291	285	GLENMARK	1508	1549	1524	1504	1484	1460
BHARATFORG	1182	1239	1210	1186	1163	1134	GODREJAGRO	765	835	800	772	743	708
BHEL	212	221	215	211	206	200	GODREJCP	1110	1145	1125	1108	1092	1071
BPCL	279	299	288	279	270	258	GODREJIND	1213	1275	1236	1204	1172	1132
BHARTIARTL	1722	1770	1739	1715	1691	1661	GODREJPROP	2141	2247	2188	2141	2093	2034
INSECTICID	625	639	629	621	613	603	GRAPHITE	462	478	470	463	456	448
BIOCON	345	352	348	344	340	335	GRASIM	2479	2561	2518	2484	2450	2408
BBTC	1772	1861	1807	1764	1721	1667	GSPL	289	295	291	288	284	280
BOSCHLTD	27574	28256	27888	27591	27294	26926	HEG	429	441	434	428	422	415
BRITANNIA	4818	4911	4860	4819	4778	4727	HCLTECH	1565	1657	1603	1560	1516	1462
CESC	151	157	153	150	147	143	HDFCAMC	4005	4191	4089	4006	3924	3821
CAMS	3815	4003	3882	3785	3688	3568	HDFCBANK	1773	1793	1779	1767	1756	1742
CANBK	88	91	89	87	85	83	HDFCLIFE	681	694	684	677	670	660
CASTROLIND	217	224	220	218	215	211	HAVELLS	1484	1538	1512	1490	1469	1442
CHOLAFIN	1541	1599	1561	1531	1500	1463	HEROMOTOCO	3633	3791	3714	3652	3590	3514
CUB	159	167	164	160	157	153	HEG	429	441	434	428	422	415
HINDPETRO	356	386	366	350	334	314	MUTHOOTFIN	2360	2448	2403	2367	2331	2287

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	2248	2283	2261	2243	2225	2202	NBCC	84	86	85	83	82	80
HINDZINC	447	472	460	449	439	426	NHPC	83	88	85	82	80	77
HUDCO	202	211	206	202	197	192	NMDC	68	69	68	67	66	65
ICICIBANK	1338	1385	1356	1333	1310	1281	NTPC	353	366	357	350	342	333
ICICIGI	1725	1776	1746	1722	1698	1669	NATIONALUM	185	197	191	186	181	175
ICICIPRULI	582	592	586	581	576	570	NESTLEIND	2266	2317	2284	2258	2231	2198
IDBI	81	89	84	79	75	69	NAM-INDIA	566	607	586	568	550	528
IDFCFIRSTB	56	58	57	56	56	55	OBEROIRLTY	1651	1758	1706	1664	1622	1570
ITC	407	413	409	405	402	397	ONGC	242	259	249	242	234	225
INDHOTEL	829	853	837	824	810	794	OIL	393	409	401	394	388	379
INFIBEAM	18	19	19	18	17	17	OFSS	7645	7953	7758	7601	7443	7248
INDIANB	549	573	557	544	531	514	PIIND	3457	3551	3496	3451	3406	3351
INDHOTEL	829	853	837	824	810	794	PNBHOUSING	862	911	878	851	824	790
IOC	132	138	134	131	128	125	PAGEIND	42455	43261	42674	42199	41724	41137
IGL	198	206	202	198	194	189	PETRONET	302	316	307	301	294	286
INDUSINDBK	689	715	698	685	672	655	PFIZER	4127	4247	4183	4132	4081	4018
NAUKRI	6912	7145	6987	6859	6731	6573	PIDILITIND	2835	2911	2856	2811	2766	2711
INFY	1595	1643	1613	1588	1563	1532	PEL	995	1046	1012	984	956	922
INDIGO	5032	5188	5115	5055	4996	4922	PFC	408	421	413	406	400	391
IPCALAB	1419	1475	1442	1415	1388	1354	POWERGRID	284	290	286	283	280	276
JSWENERGY	560	574	566	560	554	546	PRESTIGE	1228	1301	1263	1232	1201	1163
JSWSTEEL	1060	1077	1066	1057	1048	1036	PGHH	13900	14484	14088	13767	13446	13049
JINDALSTEL	917	943	930	919	909	896	PNB	93	96	94	93	91	89
JUBLFOOD	629	645	637	630	623	614	QUESS	686	741	702	670	638	599
JKCEMENT	4825	5041	4899	4785	4670	4529	RBLBANK	168	173	170	167	165	161
KOTAKBANK	2074	2155	2108	2069	2030	1982	RECLTD	430	446	437	430	423	415
LT	3415	3570	3476	3401	3325	3232	RAJESHXPO	189	199	192	187	181	174
LTTS	4657	4961	4772	4619	4466	4277	RELIANCE	1278	1291	1283	1276	1269	1261
LICHSGFIN	572	590	577	567	557	544	SBILIFE	1550	1615	1569	1532	1495	1449
LTIM	4530	4818	4609	4441	4272	4064	SRF	3021	3118	3063	3017	2972	2916
LUPIN	2113	2168	2134	2106	2079	2045	SHREECEM	28961	29911	29393	28974	28555	28037
MRF	112100	114410	113067	111981	110895	109552	SHRIRAMFIN	676	690	681	674	667	659
MGL	1382	1423	1398	1379	1359	1334	SIEMENS	5235	5427	5323	5240	5156	5053
M&MFIN	291	300	295	290	286	280	SBIN	755	764	758	752	747	740
M&M	2787	2975	2890	2820	2751	2666	SAIL	115	118	116	115	113	111
MANAPPURAM	234	272	251	234	217	195	SJVN	95	103	98	94	90	86
MRPL	135	158	143	130	118	102	SUNPHARMA	1790	1836	1804	1778	1751	1719
MARICO	633	641	636	632	627	622	SUNTV	635	659	643	630	617	601
MARUTI	11769	12097	11932	11799	11665	11501	SYNGENE	714	737	723	711	700	686
MFSL	1142	1168	1150	1136	1122	1104	TVSMOTOR	2423	2546	2470	2408	2346	2270
LICI	790	808	797	788	779	768	TCS	3578	3762	3647	3553	3460	3344
MOTHERSON	131	136	133	131	129	126	TATACOMM	1611	1652	1629	1610	1591	1568
MPHASIS	2436	2645	2494	2372	2249	2098	TATASTEEL	157	162	160	158	156	154
NATCOPHARM	830	854	840	829	818	805	TATAMOTORS	703	721	709	699	689	676

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TATAPOWER	380	393	385	377	370	361	VGUARD	351	361	354	348	342	335
TATASTEEL	157	162	160	158	156	154	VARROC	442	461	451	443	434	424
TECHM	1410	1476	1438	1408	1377	1340	VBL	540	568	553	542	530	515
NIACL	165	187	173	162	151	137	VEDL	469	483	475	468	461	453
RAMCOCEM	860	890	871	856	840	821	IDEA	8	8	8	8	7	7
TITAN	3167	3219	3192	3171	3149	3122	VOLTAS	1432	1508	1468	1436	1404	1364
UPL	662	695	676	660	644	624	WHIRLPOOL	984	1020	1002	987	972	954
ULTRACEMCO	10985	11225	11088	10978	10868	10732	WIPRO	264	278	270	265	259	252
UNIONBANK	122	127	124	122	119	116	YESBANK	17	18	17	17	17	17
FLUOROCHEM	3934	4180	4060	3963	3867	3747	ZEEL	106	112	109	106	103	99
UBL	1935	2035	1985	1944	1904	1854	ZYDUSLIFE	918	937	928	920	912	902
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	23350	23668	23462	23295	23129	22922	NIFTY FMCG	52986	53506	53181	52918	52655	52329
NIFTY MIDCAP 50	14630	14879	14709	14570	14432	14261	NIFTY IT	36703	38349	37311	36470	35630	34592
NIFTY AUTO	21756	22257	22008	21806	21604	21354	NIFTY METAL	9204	9394	9298	9221	9143	9047
NIFTY BANK	50594	51464	50868	50386	49904	49308	NIFTY PHARMA	21626	22001	21754	21555	21355	21109
NIFTY ENERGY	33475	34387	33843	33403	32963	32419	NIFTY PSU BANK	6131	6254	6170	6101	6033	5949
NIFTY FINANCIAL SE	24568	24917	24680	24489	24297	24061	NIFTY REALTY	863	906	884	866	848	826

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