



Market View from the Technical Research Desk

Nifty



The Nifty The Nifty Index continued its winning streak, rising by 323 points in yesterday's session. It opened with a 165-point gap-up, extending Thursday's gains, and consistently reached new intraday highs throughout the day. Foreign Institutional Investors (FIIs) were net buyers, purchasing ₹3,055 crore in equities and ₹340 crore in the futures market. Out of the 50 stocks in the Nifty, 42 ended in the green. The top gainers included Kotak Bank, NTPC, SBIN, Tech Mahindra, and Power Grid, while Titan and IndusInd Bank were the notable losers. From a technical perspective, the Nifty closed with a robust candlestick pattern, driven by strong buying activity. It continued to trade near the upper Bollinger Band, with the Relative Strength Index (RSI) touching 71, signaling aggressive buying. The Nifty is currently above both short-term and long-term moving averages, with the Supertrend indicator remaining positive, indicating a strong uptrend. The index is approaching key resistance levels at 23,800/24,200, where a pullback may be possible. Given the current market dynamics, adopting a "Buy on Dips" strategy appears prudent. The intraday support level is at 23,600, with a stronger support zone at 23,400. Traders should aim for targets around 23,800/24,000, but any close below 23,400 would require a reassessment of the outlook.

Bank Nifty



Similar to the Nifty, the Bank Nifty extended its winning streak, gaining 1,111 points in yesterday's session. It opened with a 389-point gap-up and consistently reached new intraday highs, driven by a strong FII buying spree. With the exception of IndusInd Bank, all stocks closed higher. Kotak Bank, Federal Bank, Canara Bank, and SBIN were among the top gainers. From a technical perspective, Bank Nifty formed another bullish Marubozu candlestick pattern, indicating clear dominance by the buyers. Like the Nifty, it continued its upward movement along the upper Bollinger Band. The RSI has surpassed the 70 mark, now standing at 75, which signals extremely aggressive buying momentum. The overall trend remains positive, with the index trading above both short-term and long-term moving averages, and the Supertrend indicator also in positive territory. Resistance levels are positioned at 52,000 and 52,500, while intraday support is at 51,600 and 51,500. Traders are advised to adopt a "buy on dips" strategy, with targets set at 52,000 and 52,500. However, any weakness below 51,500 should prompt a review on an intraday basis.

Intraday Stock Picks

| Symbol | Buy/Sell | Target | Stoploss |
|-----------|-------------|-----------|----------------|
| VIJAYA | Buy at 1048 | 1117/1154 | 1027 (Closing) |
| VOLTAS | Buy at 1449 | 1500/1520 | 1405 (Closing) |
| AADHARHFC | Buy at 413 | 428/442 | 407 (Closing) |



Trade ideas - Pivot Point Indicators

| Scrip Name | Close | R2 | R1 | PP | S1 | S2 | Scrip Name | Close | R2 | R1 | PP | S1 | S2 |
|------------|-------|-------|-------|-------|-------|-------|------------|-------|------|------|------|------|------|
| ACC | 1936 | 1975 | 1950 | 1930 | 1910 | 1886 | CIPLA | 1524 | 1552 | 1537 | 1525 | 1513 | 1498 |
| AUBANK | 550 | 568 | 557 | 549 | 541 | 531 | COALINDIA | 406 | 417 | 412 | 408 | 403 | 398 |
| ADANIPTS | 1201 | 1233 | 1214 | 1199 | 1184 | 1165 | COLPAL | 2430 | 2484 | 2449 | 2420 | 2392 | 2357 |
| ADANIPOWER | 525 | 549 | 538 | 528 | 519 | 507 | CONCOR | 717 | 744 | 725 | 710 | 695 | 677 |
| ABCAPITAL | 185 | 191 | 188 | 185 | 183 | 179 | COROMANDEL | 1980 | 2081 | 2034 | 1996 | 1958 | 1910 |
| ABFRL | 254 | 262 | 258 | 255 | 252 | 248 | CROMPTON | 363 | 373 | 367 | 362 | 357 | 351 |
| AJANTPHARM | 2764 | 2858 | 2797 | 2748 | 2700 | 2639 | CUMMINSIND | 3065 | 3215 | 3112 | 3030 | 2947 | 2845 |
| ALKEM | 5060 | 5220 | 5119 | 5038 | 4956 | 4855 | DLF | 707 | 735 | 718 | 704 | 690 | 673 |
| AMBUJACEM | 518 | 533 | 524 | 517 | 510 | 501 | DABUR | 509 | 516 | 511 | 507 | 502 | 497 |
| APOLLOHOSP | 6630 | 6781 | 6705 | 6643 | 6582 | 6506 | DALBHARAT | 1747 | 1815 | 1778 | 1748 | 1719 | 1682 |
| APOLLOTYRE | 434 | 448 | 438 | 431 | 423 | 413 | DIVISLAB | 5922 | 6098 | 5976 | 5877 | 5779 | 5657 |
| ASHOKLEY | 213 | 218 | 215 | 213 | 210 | 208 | DRREDDY | 1208 | 1241 | 1221 | 1205 | 1189 | 1169 |
| ASIANPAINT | 2319 | 2356 | 2334 | 2317 | 2300 | 2278 | EDELWEISS | 91 | 98 | 95 | 92 | 89 | 86 |
| AUROPHARMA | 1209 | 1251 | 1231 | 1215 | 1198 | 1178 | EICHERMOT | 5426 | 5596 | 5487 | 5398 | 5310 | 5201 |
| DMART | 3905 | 3996 | 3951 | 3915 | 3878 | 3833 | EMAMILTD | 569 | 598 | 585 | 575 | 564 | 551 |
| AXISBANK | 1099 | 1136 | 1112 | 1093 | 1073 | 1049 | ENDURANCE | 1990 | 2064 | 2024 | 1991 | 1958 | 1918 |
| BAJAJ-AUTO | 8120 | 8334 | 8224 | 8135 | 8046 | 7936 | ENGINERSIN | 167 | 179 | 172 | 167 | 162 | 156 |
| BAJFINANCE | 9080 | 9300 | 9157 | 9041 | 8924 | 8781 | ESCORTS | 3263 | 3380 | 3312 | 3257 | 3202 | 3134 |
| BAJAJFINSV | 1895 | 1953 | 1913 | 1880 | 1847 | 1806 | EXIDEIND | 366 | 374 | 369 | 365 | 361 | 356 |
| BAJAJHLDNG | 12425 | 12731 | 12569 | 12438 | 12307 | 12145 | FEDERALBNK | 195 | 206 | 199 | 193 | 187 | 180 |
| BALKRISIND | 2620 | 2696 | 2657 | 2625 | 2592 | 2553 | FORTIS | 653 | 680 | 662 | 648 | 633 | 616 |
| BANDHANBNK | 147 | 151 | 149 | 147 | 145 | 143 | IRFC | 133 | 138 | 135 | 133 | 130 | 127 |
| BANKBARODA | 225 | 234 | 227 | 222 | 217 | 211 | FSL | 320 | 336 | 327 | 320 | 312 | 303 |
| BANKINDIA | 108 | 111 | 109 | 108 | 106 | 104 | GAIL | 182 | 193 | 187 | 182 | 177 | 171 |
| BATAINDIA | 1237 | 1277 | 1257 | 1242 | 1226 | 1207 | GODREJPROP | 2192 | 2262 | 2216 | 2178 | 2140 | 2094 |
| BERGEPAIN | 512 | 527 | 517 | 509 | 501 | 491 | GICRE | 440 | 466 | 453 | 442 | 432 | 419 |
| BEL | 303 | 313 | 307 | 301 | 296 | 290 | GLENMARK | 1494 | 1542 | 1517 | 1496 | 1475 | 1449 |
| BHARATFORG | 1199 | 1227 | 1210 | 1197 | 1184 | 1167 | GODREJAGRO | 788 | 847 | 815 | 790 | 764 | 733 |
| BHEL | 219 | 228 | 222 | 217 | 213 | 207 | GODREJCP | 1111 | 1140 | 1123 | 1110 | 1097 | 1080 |
| BPCL | 281 | 289 | 285 | 282 | 279 | 275 | GODREJIND | 1241 | 1309 | 1271 | 1240 | 1209 | 1171 |
| BHARTIARTL | 1717 | 1759 | 1739 | 1724 | 1708 | 1689 | GODREJPROP | 2192 | 2262 | 2216 | 2178 | 2140 | 2094 |
| INSECTICID | 640 | 666 | 649 | 636 | 622 | 605 | GRAPHITE | 460 | 486 | 474 | 464 | 454 | 442 |
| BIOCON | 350 | 358 | 353 | 349 | 345 | 339 | GRASIM | 2511 | 2605 | 2553 | 2510 | 2467 | 2415 |
| BBTC | 1830 | 1958 | 1889 | 1833 | 1778 | 1709 | GSPL | 293 | 311 | 302 | 296 | 289 | 281 |
| BOSCHLTD | 28294 | 29205 | 28572 | 28060 | 27548 | 26915 | HEG | 433 | 448 | 440 | 434 | 427 | 420 |
| BRITANNIA | 4794 | 4885 | 4838 | 4799 | 4760 | 4713 | HCLTECH | 1603 | 1662 | 1623 | 1591 | 1560 | 1521 |
| CESC | 154 | 158 | 156 | 154 | 152 | 149 | HDFCAMC | 4108 | 4267 | 4162 | 4077 | 3992 | 3887 |
| CAMS | 3804 | 3940 | 3877 | 3826 | 3774 | 3711 | HDFCBANK | 1803 | 1836 | 1813 | 1794 | 1775 | 1751 |
| CANBK | 91 | 95 | 92 | 90 | 88 | 86 | HDFCLIFE | 681 | 698 | 689 | 681 | 674 | 665 |
| CASTROLIND | 220 | 225 | 222 | 220 | 217 | 214 | HAVELLS | 1485 | 1513 | 1497 | 1485 | 1472 | 1457 |
| CHOLAFIN | 1532 | 1625 | 1581 | 1545 | 1509 | 1465 | HEROMOTOCO | 3626 | 3776 | 3697 | 3632 | 3567 | 3488 |
| CUB | 160 | 165 | 162 | 160 | 158 | 155 | HEG | 433 | 448 | 440 | 434 | 427 | 420 |
| HINDPETRO | 361 | 387 | 373 | 363 | 352 | 338 | MUTHOOTFIN | 2350 | 2415 | 2385 | 2361 | 2337 | 2306 |

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 | 2265 | 2292 | 2273 | 2257 | 2242 | 2223 | NBCC | 85 | 88 | 87 | 85 | 84 | 82 |
| HINDZINC | 454 | 466 | 459 | 453 | 448 | 440 | NHPC | 84 | 86 | 85 | 84 | 83 | 81 |
| HUDCO | 209 | 221 | 214 | 208 | 202 | 195 | NMDC | 70 | 73 | 71 | 69 | 68 | 65 |
| ICICIBANK | 1361 | 1398 | 1377 | 1360 | 1342 | 1321 | NTPC | 367 | 383 | 372 | 363 | 354 | 343 |
| ICICIGI | 1782 | 1874 | 1814 | 1765 | 1717 | 1657 | NATIONALUM | 187 | 192 | 189 | 187 | 185 | 183 |
| ICICIPRULI | 599 | 621 | 606 | 594 | 581 | 566 | NESTLEIND | 2263 | 2310 | 2288 | 2271 | 2253 | 2231 |
| IDBI | 81 | 84 | 82 | 81 | 80 | 79 | NAM-INDIA | 591 | 622 | 601 | 583 | 566 | 544 |
| IDFCFIRSTB | 58 | 60 | 59 | 58 | 56 | 55 | OBEROIRLTY | 1678 | 1735 | 1704 | 1679 | 1654 | 1623 |
| ITC | 411 | 420 | 414 | 410 | 405 | 400 | ONGC | 244 | 249 | 246 | 244 | 242 | 239 |
| INDHOTEL | 842 | 866 | 851 | 839 | 826 | 811 | OIL | 398 | 410 | 404 | 399 | 395 | 388 |
| INFIBEAM | 18 | 19 | 19 | 18 | 18 | 17 | OFSS | 7955 | 8476 | 8142 | 7871 | 7600 | 7266 |
| INDIANB | 548 | 564 | 556 | 550 | 544 | 536 | PIIND | 3490 | 3578 | 3528 | 3488 | 3448 | 3398 |
| INDHOTEL | 842 | 866 | 851 | 839 | 826 | 811 | PNBHOUSING | 873 | 896 | 882 | 871 | 860 | 846 |
| IOC | 134 | 137 | 135 | 133 | 131 | 129 | PAGEIND | 43197 | 44233 | 43479 | 42870 | 42260 | 41506 |
| IGL | 203 | 215 | 209 | 205 | 200 | 195 | PETRONET | 303 | 313 | 308 | 305 | 301 | 296 |
| INDUSINDBK | 668 | 715 | 693 | 676 | 658 | 636 | PFIZER | 4115 | 4287 | 4200 | 4130 | 4059 | 3972 |
| NAUKRI | 7090 | 7378 | 7202 | 7060 | 6918 | 6743 | PIDILITIND | 2829 | 2891 | 2854 | 2825 | 2795 | 2758 |
| INFY | 1594 | 1639 | 1613 | 1591 | 1570 | 1544 | PEL | 1020 | 1064 | 1037 | 1015 | 992 | 965 |
| INDIGO | 5000 | 5179 | 5086 | 5011 | 4936 | 4844 | PFC | 427 | 446 | 433 | 422 | 411 | 398 |
| IPCALAB | 1448 | 1540 | 1488 | 1446 | 1404 | 1352 | POWERGRID | 292 | 303 | 296 | 290 | 284 | 277 |
| JSWENERGY | 576 | 601 | 584 | 571 | 557 | 540 | PRESTIGE | 1220 | 1295 | 1260 | 1232 | 1204 | 1169 |
| JSWSTEEL | 1062 | 1085 | 1073 | 1063 | 1054 | 1042 | PGHH | 13973 | 14247 | 14061 | 13910 | 13759 | 13572 |
| JINDALSTEL | 920 | 940 | 930 | 922 | 914 | 904 | PNB | 96 | 99 | 97 | 95 | 94 | 92 |
| JUBLFOOD | 660 | 703 | 674 | 651 | 628 | 599 | QUESS | 684 | 731 | 708 | 690 | 672 | 649 |
| JKCEMENT | 4760 | 4980 | 4872 | 4785 | 4697 | 4589 | RBLBANK | 175 | 185 | 179 | 174 | 169 | 162 |
| KOTAKBANK | 2180 | 2281 | 2210 | 2152 | 2093 | 2022 | RECLTD | 446 | 463 | 451 | 442 | 432 | 421 |
| LT | 3483 | 3580 | 3526 | 3482 | 3438 | 3384 | RAJESHXPO | 207 | 252 | 225 | 203 | 181 | 154 |
| LTTS | 4592 | 4901 | 4745 | 4619 | 4493 | 4337 | RELIANCE | 1303 | 1328 | 1311 | 1298 | 1284 | 1268 |
| LICHSGFIN | 578 | 598 | 586 | 577 | 567 | 555 | SBILIFE | 1573 | 1625 | 1592 | 1566 | 1540 | 1508 |
| LTIM | 4622 | 4782 | 4676 | 4590 | 4503 | 4397 | SRF | 2992 | 3105 | 3053 | 3011 | 2969 | 2917 |
| LUPIN | 2119 | 2168 | 2140 | 2118 | 2095 | 2067 | SHREECEM | 29580 | 30372 | 29826 | 29385 | 28944 | 28399 |
| MRF | 114150 | 115979 | 114719 | 113700 | 112682 | 111422 | SHRIRAMFIN | 681 | 712 | 696 | 683 | 670 | 654 |
| MGL | 1396 | 1435 | 1412 | 1393 | 1375 | 1352 | SIEMENS | 5225 | 5451 | 5345 | 5258 | 5172 | 5065 |
| M&MFIN | 293 | 299 | 296 | 294 | 291 | 288 | SBIN | 781 | 812 | 790 | 773 | 756 | 735 |
| M&M | 2777 | 2925 | 2839 | 2770 | 2700 | 2614 | SAIL | 117 | 121 | 119 | 117 | 116 | 114 |
| MANAPPURAM | 240 | 250 | 245 | 240 | 235 | 230 | SJVN | 97 | 100 | 98 | 97 | 96 | 94 |
| MRPL | 142 | 159 | 149 | 141 | 133 | 124 | SUNPHARMA | 1784 | 1852 | 1820 | 1794 | 1768 | 1735 |
| MARICO | 636 | 642 | 638 | 634 | 630 | 625 | SUNTV | 647 | 672 | 658 | 646 | 634 | 619 |
| MARUTI | 11917 | 12226 | 12036 | 11883 | 11730 | 11540 | SYNGENE | 720 | 735 | 726 | 719 | 711 | 702 |
| MFSL | 1164 | 1194 | 1173 | 1157 | 1140 | 1120 | TVSMOTOR | 2444 | 2519 | 2471 | 2432 | 2394 | 2346 |
| LICI | 802 | 826 | 811 | 800 | 788 | 773 | TCS | 3633 | 3731 | 3668 | 3616 | 3565 | 3502 |
| MOTHERSON | 134 | 138 | 136 | 134 | 132 | 129 | TATACOMM | 1612 | 1661 | 1635 | 1614 | 1592 | 1566 |
| MPHASIS | 2481 | 2607 | 2528 | 2465 | 2401 | 2323 | TATASTEEL | 158 | 161 | 159 | 158 | 157 | 156 |
| NATCOPHARM | 831 | 871 | 853 | 837 | 822 | 804 | TATAMOTORS | 714 | 733 | 721 | 711 | 702 | 690 |

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| Scrip Name | Close | R2 | R1 | PP | S1 | S2 | Scrip Name | Close | R2 | R1 | PP | S1 | S2 |
|--------------------|-------|-------|-------|-------|-------|-------|----------------|-------|-------|-------|-------|-------|-------|
| TATAPOWER | 383 | 390 | 386 | 382 | 379 | 375 | VGUARD | 355 | 372 | 363 | 356 | 349 | 340 |
| TATASTEEL | 158 | 161 | 159 | 158 | 157 | 156 | VARROC | 474 | 540 | 501 | 470 | 438 | 399 |
| TECHM | 1460 | 1522 | 1480 | 1447 | 1414 | 1372 | VBL | 531 | 561 | 547 | 536 | 525 | 511 |
| NIACL | 165 | 171 | 168 | 166 | 163 | 160 | VEDL | 472 | 486 | 478 | 471 | 465 | 457 |
| RAMCOCEM | 860 | 886 | 872 | 860 | 849 | 835 | IDEA | 7 | 8 | 8 | 7 | 7 | 7 |
| TITAN | 3076 | 3248 | 3171 | 3109 | 3047 | 2969 | VOLTAS | 1451 | 1481 | 1462 | 1447 | 1432 | 1413 |
| UPL | 660 | 678 | 669 | 662 | 655 | 646 | WHIRLPOOL | 1007 | 1062 | 1029 | 1002 | 975 | 941 |
| ULTRACEMCO | 11050 | 11304 | 11132 | 10994 | 10855 | 10684 | WIPRO | 269 | 277 | 273 | 269 | 265 | 260 |
| UNIONBANK | 128 | 133 | 129 | 126 | 124 | 120 | YESBANK | 17 | 18 | 18 | 17 | 17 | 17 |
| FLUOROCHEM | 3950 | 4185 | 4050 | 3940 | 3831 | 3695 | ZEEL | 105 | 111 | 108 | 106 | 104 | 102 |
| UBL | 1962 | 2017 | 1986 | 1961 | 1936 | 1905 | ZYDUSLIFE | 926 | 958 | 941 | 928 | 914 | 898 |
| | | | | | | | | | | | | | |
| Index Name | Close | R2 | R1 | PP | S1 | S2 | Index Name | Close | R2 | R1 | PP | S1 | S2 |
| NIFTY 50 | 23658 | 23981 | 23770 | 23600 | 23430 | 23220 | NIFTY FMCG | 53233 | 53661 | 53406 | 53199 | 52992 | 52737 |
| NIFTY MIDCAP 50 | 14830 | 15091 | 14934 | 14806 | 14679 | 14522 | NIFTY IT | 37217 | 38361 | 37650 | 37076 | 36501 | 35790 |
| NIFTY AUTO | 21939 | 22309 | 22063 | 21864 | 21665 | 21419 | NIFTY METAL | 9263 | 9401 | 9321 | 9256 | 9192 | 9112 |
| NIFTY BANK | 51705 | 52823 | 52055 | 51434 | 50813 | 50045 | NIFTY PHARMA | 21771 | 22005 | 21853 | 21729 | 21605 | 21452 |
| NIFTY ENERGY | 33955 | 34492 | 34195 | 33955 | 33714 | 33417 | NIFTY PSU BANK | 6326 | 6512 | 6382 | 6276 | 6171 | 6041 |
| NIFTY FINANCIAL SE | 25058 | 25536 | 25209 | 24944 | 24679 | 24352 | NIFTY REALTY | 876 | 897 | 885 | 875 | 865 | 853 |

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