



Market View from the Technical Research Desk

Nifty



Nifty finally saw some cool-off in yesterday's trading session. It witnessed a good amount of selling at higher levels, i.e., 23850. It opened with a gap of 93 points and made a high of 23869, rallying 211 points on an intraday basis before giving up most of the day's gains and closing with just a 10-point gain. Declines far outweighed advances, with 30 stocks declining vs. only 19 stocks advancing, and 1 stock remaining unchanged. IndusInd Bank, Dr. Reddy's, and Adani Enterprises were among the top losers, whereas UltraTech Cement and Bajaj Finserv were the top gainers. On the technical front, Nifty is still very bullish and strong on the daily chart across most technical parameters. However, on a granular level, Nifty has seen its first red candlestick in the last seven trading sessions, and that too near a major resistance area around 23800. This is a clear sign of underlying profit-taking and supply at the major swing resistance. Nifty could see some consolidation and a pullback around these levels in the coming trading sessions. 23800/23850 will act as resistance, and 23600/23550 will act as support. The market is currently in "Buy on Dips" mode. Traders are advised to buy the dip with a tight stop-loss and light positions until the support and resistance levels are confirmed further.

Bank Nifty



Bank Nifty mirrored Nifty's performance. It opened with a gap of 170 points and rallied for a good 359 points before giving up all the gains and closing with a loss of 97 points. Similar to Nifty, declines far outweighed advances, with 9 stocks declining and 3 stocks gaining. Axis Bank, AU Bank, and HDFC Bank were among the gainers, while IndusInd Bank, Canara Bank, and PNB were the top losers.. Bank Nifty remains very bullish on the daily timeframe, walking the upper Bollinger Band for the third consecutive session, moving above all short-term and long-term moving averages, with the super trend being positive, just like Nifty. However, on a more granular level, Bank Nifty has closed negative after a strong eight-day winning streak, indicating some resistance at higher levels. It made a red candlestick on the daily chart at a crucial resistance area, indicating supply at higher levels. Bank Nifty is expected to see some consolidation and a pullback around the 52000 to 51300 zone. Resistance is placed at 52000/52100, and support is at 51400/51350 levels. The market is in a "Buy on Dips" mode, and traders are advised to adopt a buy-on-dips strategy with a tight stop-loss and light positions unless any confirmation emerges.

Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
EMAMILTD	Buy at 564	585/603	563 (Closing)
DIVISLAB	Buy at 5793	5980/6050	5729 (Closing)
GODREJAGRO	Buy at 774	809/849	756 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1925	2000	1966	1939	1911	1878	CIPLA	1506	1555	1533	1515	1497	1475
AUBANK	557	572	563	556	549	540	COALINDIA	398	416	408	401	394	386
ADANIPTS	1180	1236	1209	1188	1166	1140	COLPAL	2390	2484	2428	2382	2337	2280
ADANIPOWER	507	545	527	513	499	482	CONCOR	708	748	730	716	701	684
ABCAPITAL	182	189	186	183	180	177	COROMANDEL	1980	2067	2020	1983	1945	1899
ABFRL	255	266	260	255	251	245	CROMPTON	358	370	364	359	355	349
AJANTPHARM	2765	2882	2812	2755	2698	2628	CUMMINSIND	2961	3189	3083	2998	2912	2806
ALKEM	5020	5225	5110	5016	4923	4807	DLF	694	730	713	700	686	669
AMBUJACEM	519	554	538	525	513	497	DABUR	509	518	513	509	504	499
APOLLOHOSP	6650	6772	6691	6626	6561	6481	DALBHARAT	1744	1820	1785	1758	1730	1696
APOLLOTYRE	431	454	442	432	422	410	DIVISLAB	5839	6037	5942	5865	5788	5692
ASHOKLEY	210	220	215	211	207	202	DRREDDY	1174	1252	1215	1186	1156	1119
ASIANPAINT	2324	2376	2348	2326	2303	2275	EDELWEISS	88	96	92	90	87	83
AUROPHARMA	1196	1270	1229	1197	1164	1124	EICHERMOT	5419	5576	5501	5440	5379	5304
DMART	3988	4176	4061	3969	3876	3761	EMAMILTD	572	602	584	570	556	538
AXISBANK	1109	1147	1126	1110	1093	1072	ENDURANCE	1995	2065	2028	1998	1968	1931
BAJAJ-AUTO	7990	8335	8170	8037	7903	7738	ENGINERSIN	163	182	173	166	159	150
BAJFINANCE	9040	9483	9267	9092	8917	8701	ESCORTS	3233	3365	3297	3243	3189	3121
BAJAJFINSV	1935	2010	1965	1928	1891	1846	EXIDEIND	359	377	369	362	355	347
BAJAJHLDNG	12516	13063	12800	12587	12375	12112	FEDERALBNK	194	200	197	195	192	189
BALKRISIND	2563	2689	2630	2582	2534	2475	FORTIS	646	679	663	649	636	619
BANDHANBNK	147	154	151	148	146	143	IRFC	129	138	134	131	127	123
BANKBARODA	223	230	226	223	220	216	FSL	326	340	332	326	320	312
BANKINDIA	106	113	109	107	104	101	GAIL	178	188	183	179	175	171
BATAINDIA	1230	1268	1250	1235	1220	1201	GODREJPROP	2132	2285	2216	2159	2103	2033
BERGEPAIN	501	524	514	505	496	486	GICRE	427	471	448	429	411	388
BEL	299	309	304	301	297	293	GLENMARK	1483	1525	1502	1484	1466	1444
BHARATFORG	1184	1243	1212	1188	1164	1134	GODREJAGRO	775	829	801	778	755	727
BHEL	213	228	222	216	210	203	GODREJCP	1128	1172	1143	1120	1097	1069
BPCL	279	289	284	280	276	271	GODREJIND	1172	1315	1249	1195	1142	1076
BHARTIARTL	1728	1772	1746	1725	1703	1677	GODREJPROP	2132	2285	2216	2159	2103	2033
INSECTICID	617	659	640	624	608	588	GRAPHITE	492	579	532	493	455	408
BIOCON	348	362	355	349	343	336	GRASIM	2567	2666	2608	2561	2514	2456
BBTC	1765	1906	1843	1791	1740	1677	GSPL	288	305	297	290	284	276
BOSCHLTD	27425	29330	28464	27764	27063	26197	HEG	482	582	523	475	427	368
BRITANNIA	4845	4991	4894	4816	4738	4641	HCLTECH	1621	1688	1658	1633	1608	1578
CESC	150	158	154	152	149	145	HDFCAMC	4097	4218	4151	4096	4042	3975
CAMS	3660	3928	3806	3707	3608	3486	HDFCBANK	1816	1879	1846	1820	1794	1762
CANBK	88	95	92	89	87	84	HDFCLIFE	673	697	686	677	668	657
CASTROLIND	208	230	220	212	204	194	HAVELLS	1472	1514	1495	1479	1464	1445
CHOLAFIN	1525	1603	1563	1531	1499	1459	HEROMOTOCO	3630	3724	3678	3640	3603	3556
CUB	158	164	161	159	156	153	HEG	482	582	523	475	427	368
HINDPETRO	361	376	367	359	352	342	MUTHOOTFIN	2345	2452	2395	2349	2302	2245

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	2265	2334	2297	2267	2237	2199	NBCC	83	89	86	84	81	78
HINDZINC	443	467	456	448	439	428	NHPC	81	88	85	82	80	77
HUDCO	203	219	211	205	199	191	NMDC	68	71	70	69	68	66
ICICIBANK	1342	1392	1366	1345	1324	1299	NTPC	365	377	371	367	362	357
ICICIGI	1780	1907	1848	1800	1752	1693	NATIONALUM	180	194	188	183	178	172
ICICIPRULI	592	621	607	595	584	569	NESTLEIND	2250	2322	2284	2253	2223	2185
IDBI	78	84	82	79	77	75	NAM-INDIA	601	629	610	595	580	562
IDFCFIRSTB	57	59	58	57	56	55	OBEROIRLTY	1624	1753	1695	1648	1600	1542
ITC	409	420	415	411	407	402	ONGC	242	249	246	243	240	236
INDHOTEL	828	884	858	837	816	790	OIL	389	418	404	392	380	365
INFIBEAM	17	19	18	18	17	16	OFSS	7950	8457	8185	7965	7746	7474
INDIANB	544	566	555	545	536	525	PIIND	3442	3605	3524	3459	3393	3312
INDHOTEL	828	884	858	837	816	790	PNBHOUSING	869	929	896	868	841	807
IOC	131	137	134	132	130	127	PAGEIND	42786	45578	44279	43229	42178	40879
IGL	199	210	205	201	196	191	PETRONET	298	316	307	300	293	284
INDUSINDBK	635	701	671	647	623	593	PFIZER	4093	4227	4162	4109	4057	3992
NAUKRI	7100	7731	7431	7189	6947	6648	PIDILITIND	2819	2909	2865	2829	2794	2750
INFY	1619	1663	1639	1620	1601	1577	PEL	990	1052	1023	1000	976	947
INDIGO	5017	5105	5048	5002	4957	4900	PFC	418	445	432	423	413	401
IPCALAB	1460	1533	1482	1440	1399	1348	POWERGRID	290	301	296	291	286	280
JSWENERGY	553	597	577	561	545	525	PRESTIGE	1221	1318	1272	1235	1198	1152
JSWSTEEL	1060	1094	1076	1062	1048	1031	PGHH	13980	14609	14294	14039	13785	13470
JINDALSTEL	906	942	925	912	898	882	PNB	94	99	96	95	93	90
JUBLFOOD	665	693	678	666	654	640	QUESS	663	712	689	671	652	629
JKCEMENT	4744	4913	4835	4772	4709	4632	RBLBANK	175	181	178	176	173	170
KOTAKBANK	2172	2237	2204	2178	2152	2119	RECLTD	444	458	451	445	438	431
LT	3453	3595	3526	3471	3416	3347	RAJESHEXPO	201	216	209	204	198	191
LTTS	4581	4836	4722	4630	4539	4425	RELIANCE	1285	1327	1307	1292	1276	1257
LICHSGFIN	570	601	586	574	562	547	SBILIFE	1555	1609	1584	1564	1543	1518
LTIM	4607	4776	4687	4615	4543	4454	SRF	2936	3076	3012	2960	2909	2845
LUPIN	2073	2182	2128	2084	2040	1986	SHREECEM	29550	30729	30174	29724	29275	28719
MRF	114115	117983	116081	114542	113003	111100	SHRIRAMFIN	675	705	689	677	664	649
MGL	1360	1432	1400	1374	1348	1316	SIEMENS	5109	5411	5276	5167	5058	4923
M&MFIN	290	301	296	291	286	281	SBIN	770	798	786	775	765	752
M&M	2731	2860	2800	2753	2705	2646	SAIL	114	121	118	115	113	110
MANAPPURAM	236	249	242	236	230	223	SJVN	93	101	97	95	92	89
MRPL	140	152	145	140	135	128	SUNPHARMA	1761	1824	1795	1772	1749	1720
MARICO	623	651	638	628	618	605	SUNTV	663	694	675	659	644	624
MARUTI	11825	12280	12070	11900	11730	11520	SYNGENE	712	772	744	721	699	671
MFSL	1130	1193	1165	1142	1119	1091	TVSMOTOR	2432	2510	2469	2435	2402	2361
LICI	787	822	806	793	780	764	TCS	3641	3763	3707	3663	3619	3563
MOTHERSON	132	141	136	133	129	125	TATACOMM	1578	1661	1623	1593	1562	1524
MPHASIS	2525	2637	2572	2520	2468	2403	TATASTEEL	156	161	159	157	155	153
NATCOPHARM	823	870	847	828	809	786	TATAMOTORS	708	735	723	712	702	689

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TATAPOWER	376	394	386	379	373	365	VGUARD	356	366	360	355	350	344
TATASTEEL	156	161	159	157	155	153	VARROC	448	502	478	458	438	414
TECHM	1451	1509	1483	1462	1440	1414	VBL	518	554	536	521	507	489
NIACL	160	175	168	163	157	150	VEDL	461	484	474	465	457	446
RAMCOCEM	865	912	889	871	852	829	IDEA	7	8	7	7	7	7
TITAN	3048	3139	3098	3065	3031	2990	VOLTAS	1421	1482	1454	1431	1409	1381
UPL	652	677	664	655	645	633	WHIRLPOOL	984	1061	1022	991	960	922
ULTRACEMCO	11406	11742	11533	11363	11194	10984	WIPRO	270	279	275	271	268	264
UNIONBANK	123	133	129	125	121	116	YESBANK	17	18	18	17	17	16
FLUOROCHEM	3972	4109	4032	3970	3908	3831	ZEEL	103	110	106	104	101	98
UBL	1921	2056	1985	1928	1872	1801	ZYDUSLIFE	907	948	929	914	899	879
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	23669	24084	23879	23713	23547	23343	NIFTY FMCG	53131	54086	53619	53241	52863	52396
NIFTY MIDCAP 50	14659	15191	14935	14728	14520	14264	NIFTY IT	37707	38651	38141	37729	37316	36807
NIFTY AUTO	21738	22403	22091	21838	21585	21272	NIFTY METAL	9133	9454	9301	9177	9053	8899
NIFTY BANK	51608	52577	52093	51701	51308	50824	NIFTY PHARMA	21543	22223	21886	21613	21340	21003
NIFTY ENERGY	33502	34691	34137	33689	33240	32686	NIFTY PSU BANK	6217	6493	6364	6260	6156	6027
NIFTY FINANCIAL SE	25086	25532	25310	25130	24950	24728	NIFTY REALTY	863	910	888	870	853	831

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