



Market View from the Technical Research Desk

Nifty



Nifty underwent a significant fall, led by profit-taking across names in yesterday's trading session, ending a 7-day winning streak. It ended the day with a decline of 181 points. Declines far outweighed advances, with 41 stocks declining and only 9 stocks gaining. IndusInd Bank and Trent were among the top gainers, while NTPC, Tech Mahindra, and Cipla were among the top losers. On the technical front, Nifty is still well-placed on the daily charts, with the price above all key short-term as well as long-term moving averages, the Supertrend being positive, and Nifty trading near the upper Bollinger band. However, zooming in, we can see that Nifty witnessed profit booking in the last two trading sessions. Yesterday, it formed a bearish marubozu candlestick pattern, indicating strong selling pressure. It witnessed continued selling throughout the day, making lower lows, and closed at the lowest point of the day in yesterday's trading session. With no strong support observed in yesterday's session, we can expect this selling to continue in today's trading session as well. The intensity of the selling will be the key question. Strong support is placed at the 23,400 level; if not sustained, it could take the market toward 23,300/23,200 levels. Resistance is placed at 23,700/23,800. While Nifty is still in a "buy on dips" mode, waiting for fresh support & reversal signals on intraday timeframe will be a prudent strategy.

Bank Nifty



Bank Nifty witnessed its second consecutive session of selling in yesterday's trading session. It ended the day with a decline of 398 points. Declines outweighed advances, with 10 stocks declining and only 2 stocks gaining. IndusInd Bank and AU Bank were the only gainers in the index, while Axis Bank and Canara Bank were the top losers. On the technical front, similar to Nifty, Bank Nifty is in a positive trend on the daily timeframe. The Supertrend is positive, it is trading near the upper Bollinger band, and it is trading above key moving averages. However, in the last two days, Bank Nifty witnessed profit booking. Yesterday, it saw the selling intensify and closed the day near the lows with a large red candlestick. It made lower lows throughout the day in yesterday's session. Looking at yesterday's price action, the selling might continue in today's session as well. With no buying emerging at lower levels on intraday timeframes, 50,800 is the next critical support level for Bank Nifty. Resistance is placed at the 51,600/51,800 levels. While Bank Nifty is still in a "buy on dips" mode, waiting for fresh support and reversal signals on intraday timeframes will be a prudent strategy.

Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
GRANULES	Sell at 495	486/480	499 (Closing)
DIVISLAB	Buy at 5776	5940/6000	5745(Closing)
GODREJAGRO	Buy at 763	809/849	752 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1937	1983	1958	1937	1917	1892	CIPLA	1474	1541	1511	1486	1461	1431
AUBANK	575	596	583	573	562	550	COALINDIA	394	409	402	397	391	384
ADANIPTS	1181	1226	1203	1185	1167	1145	COLPAL	2394	2446	2414	2387	2361	2328
ADANIPOWER	497	530	515	503	491	476	CONCOR	685	736	713	694	676	653
ABCAPITAL	182	189	185	182	179	175	COROMANDEL	1967	2069	2023	1987	1950	1905
ABFRL	257	269	263	258	253	247	CROMPTON	359	378	368	360	352	343
AJANTPHARM	2724	2816	2770	2732	2694	2647	CUMMINSIND	3000	3172	3081	3007	2933	2842
ALKEM	4995	5171	5084	5014	4944	4857	DLF	679	722	703	687	671	652
AMBUJACEM	529	554	540	529	518	504	DABUR	509	516	512	508	505	500
APOLLOHOSP	6529	6828	6683	6567	6450	6306	DALBHARAT	1755	1820	1787	1761	1734	1702
APOLLOTYRE	428	442	435	430	424	417	DIVISLAB	5842	6051	5936	5843	5750	5634
ASHOKLEY	214	229	221	214	207	199	DRREDDY	1161	1202	1181	1165	1148	1127
ASIANPAINT	2315	2371	2343	2320	2297	2269	EDELWEISS	86	92	89	87	85	82
AUROPHARMA	1156	1248	1207	1173	1140	1099	EICHERMOT	5398	5573	5493	5428	5363	5283
DMART	3936	4096	4019	3957	3895	3818	EMAMILTD	556	605	581	562	543	520
AXISBANK	1094	1142	1119	1101	1082	1059	ENDURANCE	2000	2043	2018	1998	1977	1952
BAJAJ-AUTO	7969	8165	8060	7975	7891	7786	ENGINERSIN	156	171	164	159	153	146
BAJFINANCE	8870	9332	9120	8949	8778	8566	ESCORTS	3231	3400	3311	3240	3168	3080
BAJAJFINSV	1935	2009	1976	1949	1923	1890	EXIDEIND	358	387	374	363	352	339
BAJAJHLDNG	12600	13090	12830	12620	12410	12150	FEDERALBNK	193	200	197	194	191	187
BALKRISIND	2580	2639	2605	2578	2551	2517	FORTIS	644	666	655	646	636	625
BANDHANBNK	148	157	153	149	146	142	IRFC	127	135	131	129	126	123
BANKBARODA	220	229	225	221	218	214	FSL	324	335	330	325	321	315
BANKINDIA	105	109	107	106	104	103	GAIL	174	184	179	176	172	167
BATAINDIA	1211	1264	1240	1221	1201	1178	GODREJPROP	2130	2213	2172	2139	2106	2065
BERGEPAIN	501	517	509	503	497	489	GICRE	418	449	435	423	411	397
BEL	299	311	305	301	297	291	GLENMARK	1460	1514	1489	1469	1449	1424
BHARATFORG	1183	1221	1203	1188	1173	1154	GODREJAGRO	778	809	790	775	760	741
BHEL	210	220	216	212	208	204	GODREJCP	1128	1172	1145	1123	1101	1074
BPCL	274	292	283	276	269	261	GODREJIND	1144	1244	1197	1160	1122	1075
BHARTIARTL	1733	1795	1765	1741	1717	1688	GODREJPROP	2130	2213	2172	2139	2106	2065
INSECTICID	606	637	623	612	600	586	GRAPHITE	504	540	519	502	485	463
BIOCON	349	359	353	349	345	340	GRASIM	2585	2642	2609	2583	2556	2523
BBTC	1720	1843	1786	1740	1693	1636	GSPL	288	298	293	289	286	281
BOSCHLTD	28020	28955	28351	27863	27375	26772	HEG	498	555	522	496	469	437
BRITANNIA	4850	4954	4891	4840	4789	4726	HCLTECH	1626	1663	1645	1631	1617	1599
CESC	150	156	153	151	149	146	HDFCAMC	4066	4282	4184	4105	4025	3927
CAMS	3690	3838	3751	3681	3610	3523	HDFCBANK	1803	1846	1827	1811	1795	1776
CANBK	87	91	89	88	86	85	HDFCLIFE	671	694	682	672	663	651
CASTROLIND	206	214	210	207	204	199	HAVELLS	1491	1536	1510	1489	1468	1442
CHOLAFIN	1518	1583	1552	1526	1501	1470	HEROMOTOCO	3653	3731	3682	3643	3603	3554
CUB	158	163	161	159	157	154	HEG	498	555	522	496	469	437
HINDPETRO	352	374	364	356	347	337	MUTHOOTFIN	2308	2418	2367	2325	2284	2232

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	2246	2313	2281	2255	2229	2196	NBCC	81	87	84	82	80	77
HINDZINC	442	463	453	446	438	428	NHPC	81	85	83	81	80	78
HUDCO	197	212	205	199	194	186	NMDC	68	70	69	68	67	66
ICICIBANK	1335	1378	1358	1342	1325	1305	NTPC	354	380	368	359	349	337
ICICIGI	1770	1842	1807	1778	1750	1715	NATIONALUM	179	186	183	180	177	174
ICICIPRULI	589	613	601	591	580	568	NESTLEIND	2240	2291	2268	2250	2232	2209
IDBI	77	82	80	78	76	74	NAM-INDIA	587	628	609	594	579	560
IDFCFIRSTB	57	58	58	57	57	56	OBEROIRLTY	1618	1696	1659	1630	1600	1564
ITC	407	415	411	408	405	401	ONGC	240	248	244	241	238	234
INDHOTEL	808	864	838	816	795	769	OIL	384	411	398	387	376	362
INFIBEAM	17	18	18	17	17	16	OFSS	7868	8231	8058	7917	7777	7604
INDIANB	543	568	556	546	535	523	PIIND	3434	3500	3466	3439	3412	3378
INDHOTEL	808	864	838	816	795	769	PNBHOUSING	856	897	877	861	845	824
IOC	129	137	133	131	128	124	PAGEIND	42215	44186	43281	42549	41817	40912
IGL	195	206	201	197	193	188	PETRONET	295	309	303	298	293	286
INDUSINDBK	658	687	668	653	637	618	PFIZER	4030	4219	4125	4049	3973	3879
NAUKRI	7000	7365	7203	7071	6939	6777	PIDILITIND	2838	3015	2928	2857	2787	2700
INFY	1599	1670	1637	1611	1584	1552	PEL	979	1022	1002	985	969	949
INDIGO	5024	5163	5087	5025	4963	4887	PFC	410	434	423	414	405	394
IPCALAB	1419	1501	1463	1433	1402	1364	POWERGRID	292	303	297	293	288	283
JSWENERGY	551	573	563	554	546	535	PRESTIGE	1191	1305	1254	1213	1172	1121
JSWSTEEL	1053	1080	1068	1058	1048	1036	PGHH	14000	14242	14111	14004	13898	13766
JINDALSTEL	898	932	916	903	891	875	PNB	93	96	95	93	92	91
JUBLFOOD	663	688	676	666	656	643	QUESS	660	686	673	662	652	639
JKCEMENT	4750	4867	4795	4737	4679	4608	RBLBANK	179	189	183	178	174	168
KOTAKBANK	2149	2215	2180	2152	2123	2088	RECLTD	426	458	443	431	419	405
LT	3451	3564	3504	3455	3407	3347	RAJESHXPO	189	216	203	192	182	169
LTTS	4543	4804	4673	4568	4462	4331	RELIANCE	1271	1312	1293	1278	1262	1243
LICHSGFIN	561	584	574	565	556	546	SBILIFE	1545	1601	1572	1550	1527	1499
LTIM	4611	4725	4665	4617	4569	4510	SRF	2898	3113	2991	2892	2793	2670
LUPIN	2054	2130	2096	2068	2041	2006	SHREECEM	29900	30599	30154	29795	29435	28990
MRF	114009	116681	115458	114470	113481	112259	SHRIRAMFIN	673	691	682	675	667	658
MGL	1350	1397	1375	1356	1338	1316	SIEMENS	5410	5818	5574	5377	5180	4936
M&MFIN	286	298	293	288	284	278	SBIN	763	787	776	767	758	747
M&M	2742	2838	2794	2758	2722	2678	SAIL	113	118	116	114	112	110
MANAPPURAM	231	241	237	233	230	225	SJVN	92	97	95	93	90	88
MRPL	139	152	146	141	137	131	SUNPHARMA	1750	1790	1771	1756	1740	1722
MARICO	640	659	646	637	627	615	SUNTV	649	699	674	654	634	609
MARUTI	11745	11994	11873	11775	11676	11555	SYNGENE	721	749	733	721	708	693
MFSL	1115	1167	1143	1124	1105	1081	TVSMOTOR	2424	2486	2454	2427	2400	2368
LICI	786	808	798	790	782	771	TCS	3631	3721	3679	3646	3612	3570
MOTHERSON	135	139	137	135	132	130	TATACOMM	1605	1641	1617	1597	1578	1553
MPHASIS	2512	2623	2571	2530	2488	2437	TATASTEEL	155	159	157	156	154	152
NATCOPHARM	821	850	836	825	814	800	TATAMOTORS	707	726	717	711	704	696

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TATAPOWER	376	386	381	377	373	368	VGUARD	353	363	358	354	350	345
TATASTEEL	155	159	157	156	154	152	VARROC	441	468	455	445	434	421
TECHM	1411	1503	1462	1428	1394	1353	VBL	529	553	539	527	515	501
NIACL	157	180	170	162	153	143	VEDL	465	481	473	467	461	453
RAMCOCEM	850	886	870	856	842	826	IDEA	7	7	7	7	7	7
TITAN	3060	3117	3084	3057	3031	2998	VOLTAS	1430	1454	1440	1428	1415	1401
UPL	651	668	658	650	643	633	WHIRLPOOL	967	1021	995	974	952	926
ULTRACEMCO	11401	11654	11512	11396	11280	11138	WIPRO	267	276	272	269	265	261
UNIONBANK	120	128	124	121	119	115	YESBANK	17	17	17	17	17	17
FLUOROCHEM	3976	4119	4039	3975	3910	3830	ZEEL	100	107	104	101	99	96
UBL	1931	2003	1965	1934	1903	1865	ZYDUSLIFE	905	928	917	909	900	890
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	23487	23952	23734	23558	23382	23165	NIFTY FMCG	52989	53630	53310	53051	52792	52471
NIFTY MIDCAP 50	14567	14945	14770	14629	14488	14314	NIFTY IT	37337	38479	37935	37494	37054	36509
NIFTY AUTO	21743	22094	21927	21791	21655	21487	NIFTY METAL	9098	9315	9213	9130	9047	8944
NIFTY BANK	51209	52499	51883	51385	50886	50270	NIFTY PHARMA	21361	21825	21600	21418	21236	21011
NIFTY ENERGY	33205	34253	33774	33387	33000	32522	NIFTY PSU BANK	6143	6364	6262	6180	6098	5996
NIFTY FINANCIAL SE	24830	25445	25153	24917	24681	24389	NIFTY REALTY	852	902	879	860	841	818

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