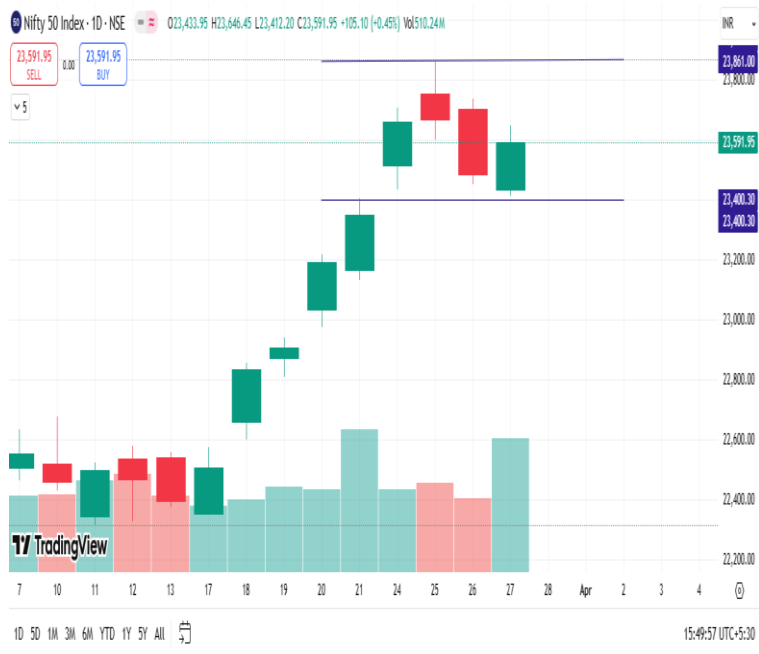




Market View from the Technical Research Desk

Nifty



Nifty opened with a 53-point decline in yesterday's trading session, building on the previous two days' selling. However, it swiftly recovered and moved to its highest point of the day within the first hour of trade. Not only did it recover well, it almost recouped half of yesterday's fall. Bulls roared back in yesterday's trading session. Advances were greater, with 35 stocks gaining, while 13 stocks declined in the Nifty Index. HeroMotoCorp, Bajaj Finserv, and IndusInd Bank were the top gainers, while Tata Motors, Sun Pharma, and Eicher Motors were among the losers. On the technical front, Nifty is in an uptrend on both daily and weekly timeframes. It is moving above short-term and long-term moving averages, the Supertrend indicator is positive, and the RSI is above the 60 mark. All of this indicates a positive trend and strong momentum. Coming to more granular developments, bulls managed to defend a key support area of 23400. Not only did they manage to defend it, but they were also able to take the markets higher within the first hour of trade and hold the market at the day's high levels. It formed a bullish piercing candlestick pattern on the daily chart. Now, strong support is established at 23400, and on the higher side, 23700/23800 is the resistance. Traders should adopt a "buy on dips" strategy for targets of 23750/23850. Any weakness below yesterday's low level will warrant a review of the current outlook.

Bank Nifty



Bank Nifty, like past trading sessions, mirrored Nifty's performance. It opened with a 125-point gap-down in yesterday's trading session, recovered swiftly, and closed at the day's high level. Nine stocks in the index ended with gains, while three stocks declined. Bank of Baroda, PNB, and IndusInd Bank were among the top gainers, while AU Small Finance Bank, Kotak Mahindra Bank, and IDFC First Bank were the losers. Overall, it was a very healthy day for the Bank Nifty Index. On the technical front, with similar parameters as Nifty, Bank Nifty also exhibits a positive trend on the daily timeframe. On a granular level, it has formed a strong piercing candlestick pattern, which appears stronger than that of Nifty. Support is placed at 51100/51000, and resistance is at 52000/52700. Traders are advised to adopt a "buy on dips" strategy for targets of 52000/52300. Any weakness below the 51000 level will necessitate a review of the current outlook.

Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
NESTLEIND	Buy at 2242	2281/2300	2223 (Closing)
MEDANTA	Buy at 1213	1256/1270	1203 (Closing)
CGPOWER	Buy at 637	660/681	620 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1966	2015	1981	1953	1924	1890	CIPLA	1485	1516	1495	1479	1462	1442
AUBANK	556	599	576	558	540	517	COALINDIA	397	407	401	396	391	386
ADANIPTS	1201	1247	1219	1196	1173	1145	COLPAL	2406	2464	2423	2390	2358	2317
ADANIPOWER	524	556	532	513	494	470	CONCOR	698	728	710	696	681	664
ABCAPITAL	187	196	189	184	178	171	COROMANDEL	1976	2087	2029	1982	1935	1877
ABFRL	257	265	260	257	253	248	CROMPTON	355	369	361	355	349	341
AJANTPHARM	2626	2838	2738	2657	2577	2477	CUMMINSIND	2989	3117	3056	3007	2958	2898
ALKEM	4936	5083	5009	4948	4887	4813	DLF	691	714	698	685	672	657
AMBUJACEM	542	564	550	538	526	511	DABUR	513	526	517	510	504	495
APOLLOHOSP	6470	6666	6567	6487	6407	6307	DALBHARAT	1810	1900	1840	1792	1743	1683
APOLLOTYRE	426	443	433	426	419	410	DIVISLAB	5782	6031	5904	5801	5698	5571
ASHOKLEY	209	223	216	210	204	196	DRREDDY	1161	1199	1177	1159	1142	1120
ASIANPAINT	2340	2409	2364	2327	2290	2244	EDELWEISS	92	100	95	90	86	81
AUROPHARMA	1165	1209	1180	1156	1132	1102	EICHERMOT	5347	5496	5416	5351	5286	5206
DMART	4070	4240	4123	4029	3935	3818	EMAMILTD	566	627	594	568	541	509
AXISBANK	1098	1126	1110	1098	1086	1071	ENDURANCE	1955	2065	2014	1972	1930	1878
BAJAJ-AUTO	7960	8209	8066	7950	7835	7692	ENGINERSIN	158	164	161	158	155	151
BAJFINANCE	9005	9283	9105	8961	8817	8639	ESCORTS	3254	3362	3298	3246	3194	3130
BAJAJFINSV	1999	2090	2030	1981	1932	1872	EXIDEIND	359	371	364	358	352	345
BAJAJHLDNG	12366	13077	12712	12417	12122	11757	FEDERALBNK	195	207	201	195	190	184
BALKRISIND	2555	2683	2603	2539	2474	2395	FORTIS	665	723	687	658	629	593
BANDHANBNK	147	152	150	147	145	143	IRFC	125	133	129	126	122	118
BANKBARODA	230	245	235	227	219	209	FSL	349	413	376	346	316	279
BANKINDIA	108	113	110	107	104	101	GAIL	182	193	185	179	172	165
BATAINDIA	1204	1237	1221	1208	1195	1179	GODREJPROP	2140	2184	2153	2128	2102	2071
BERGEPAIN	505	513	507	502	497	491	GICRE	416	428	422	417	413	407
BEL	302	308	303	300	297	293	GLENMARK	1508	1603	1543	1495	1447	1388
BHARATFORG	1155	1257	1204	1161	1119	1066	GODREJAGRO	759	809	782	759	737	709
BHEL	216	225	219	214	209	203	GODREJCP	1142	1183	1157	1136	1115	1088
BPCL	279	288	282	277	272	266	GODREJIND	1155	1201	1176	1156	1136	1111
BHARTIARTL	1726	1774	1749	1729	1708	1683	GODREJPROP	2140	2184	2153	2128	2102	2071
INSECTICID	608	626	615	607	598	587	GRAPHITE	491	510	501	494	486	477
BIOCON	344	356	350	346	341	335	GRASIM	2596	2675	2633	2600	2567	2525
BBTC	1773	1888	1812	1751	1690	1615	GSPL	295	313	302	294	285	274
BOSCHLTD	28330	29318	28661	28130	27599	26942	HEG	485	509	497	488	478	466
BRITANNIA	4910	5073	4962	4872	4782	4671	HCLTECH	1637	1675	1651	1632	1612	1588
CESC	153	160	155	151	148	143	HDFCAMC	4083	4207	4144	4093	4041	3978
CAMS	3690	3818	3750	3695	3640	3571	HDFCBANK	1821	1879	1847	1820	1794	1761
CANBK	90	93	91	89	87	84	HDFCLIFE	682	702	689	678	667	654
CASTROLIND	210	215	211	208	205	201	HAVELLS	1521	1577	1540	1510	1479	1442
CHOLAFIN	1528	1564	1542	1524	1506	1484	HEROMOTOCO	3760	3967	3830	3720	3609	3473
CUB	157	178	164	154	143	129	HEG	485	509	497	488	478	466
HINDPETRO	361	379	367	358	349	338	MUTHOOTFIN	2321	2407	2362	2326	2290	2245

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Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2244	2319	2273	2235	2197	2151	NBCC	83	87	85	83	82	80
HINDZINC	442	458	450	444	438	430	NHPC	82	85	83	81	80	78
HUDCO	201	211	205	200	195	190	NMDC	69	71	69	68	67	66
ICICIBANK	1339	1367	1353	1341	1330	1316	NTPC	364	378	368	360	352	341
ICICIGI	1782	1831	1803	1780	1758	1730	NATIONALUM	180	183	181	179	177	175
ICICIPRULI	590	608	597	588	580	569	NESTLEIND	2245	2305	2273	2246	2220	2187
IDBI	77	80	78	78	77	75	NAM-INDIA	590	616	599	586	573	557
IDFCFIRSTB	56	58	57	57	56	55	OBEROIRLTY	1627	1734	1681	1638	1594	1541
ITC	409	416	412	409	405	402	ONGC	243	248	245	242	239	235
INDHOTEL	791	840	817	798	779	756	OIL	386	401	393	386	380	371
INFIBEAM	17	18	18	17	17	16	OFSS	7861	8222	8035	7884	7733	7547
INDIANB	550	578	561	548	535	519	PIIND	3500	3639	3545	3468	3391	3297
INDHOTEL	791	840	817	798	779	756	PNBHOUSING	863	902	881	864	847	825
IOC	130	133	131	130	128	127	PAGEIND	41000	46630	44122	42094	40066	37558
IGL	196	204	200	196	192	188	PETRONET	291	303	297	292	287	281
INDUSINDBK	674	714	686	664	641	613	PFIZER	3975	4080	4031	3991	3950	3901
NAUKRI	7244	7556	7332	7150	6968	6744	PIDILITIND	2869	2959	2896	2846	2795	2732
INFY	1605	1651	1625	1604	1583	1557	PEL	999	1029	1007	990	972	950
INDIGO	5147	5331	5198	5090	4983	4850	PFC	422	438	427	418	409	399
IPCALAB	1425	1570	1498	1440	1381	1309	POWERGRID	292	304	298	293	288	281
JSWENERGY	546	564	555	548	541	532	PRESTIGE	1207	1247	1223	1204	1185	1161
JSWSTEEL	1061	1086	1072	1060	1048	1034	PGHH	13450	15981	14454	13220	11985	10459
JINDALSTEL	913	944	924	908	892	873	PNB	96	102	98	95	92	88
JUBLFOOD	672	698	682	669	656	640	QUESS	663	680	669	659	650	639
JKCEMENT	4651	5147	4926	4747	4569	4348	RBLBANK	178	186	181	177	174	169
KOTAKBANK	2135	2188	2157	2133	2108	2078	RECLTD	432	454	442	432	422	409
LT	3510	3603	3544	3496	3449	3390	RAJESHXPO	193	228	210	195	180	162
LTTS	4430	4676	4564	4473	4382	4270	RELIANCE	1280	1298	1287	1279	1270	1260
LICHSGFIN	566	585	574	565	556	545	SBILIFE	1550	1575	1558	1544	1530	1513
LTIM	4640	4791	4700	4626	4552	4461	SRF	2957	3043	2981	2931	2881	2819
LUPIN	2016	2105	2059	2021	1984	1938	SHREECEM	30452	31287	30701	30227	29753	29167
MRF	113940	115954	114613	113528	112444	111103	SHRIRAMFIN	683	703	689	678	666	653
MGL	1380	1429	1393	1364	1335	1299	SIEMENS	5318	5546	5439	5353	5266	5159
M&MFIN	289	301	294	288	282	275	SBIN	772	791	779	769	760	748
M&M	2734	2803	2761	2727	2693	2650	SAIL	114	117	115	114	112	110
MANAPPURAM	233	239	235	232	229	226	SJVN	92	95	93	92	91	89
MRPL	138	144	141	138	135	132	SUNPHARMA	1734	1780	1756	1736	1716	1691
MARICO	651	668	656	646	636	624	SUNTV	658	709	679	655	630	600
MARUTI	11700	12105	11906	11745	11585	11386	SYNGENE	717	739	727	717	708	696
MFSL	1150	1186	1161	1140	1119	1094	TVSMOTOR	2451	2553	2483	2427	2371	2301
LICI	800	831	811	795	779	760	TCS	3645	3712	3672	3640	3607	3567
MOTHERSON	131	141	135	130	125	118	TATACOMM	1590	1638	1614	1594	1574	1550
MPHASIS	2500	2580	2541	2509	2477	2438	TATASTEEL	155	158	156	155	154	153
NATCOPHARM	821	841	828	818	808	796	TATAMOTORS	670	690	679	669	659	648

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Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
TATAPOWER	384	398	388	380	373	363	VGUARD	350	361	355	351	347	342
TATASTEEL	155	158	156	155	154	153	VARROC	435	499	469	445	421	392
TECHM	1427	1454	1436	1421	1406	1388	VBL	539	566	547	531	516	497
NIACL	158	165	162	159	156	153	VEDL	471	487	477	469	461	451
RAMCOCEM	881	932	898	871	844	811	IDEA	7	7	7	7	7	7
TITAN	3091	3148	3110	3079	3048	3010	VOLTAS	1428	1455	1439	1426	1412	1396
UPL	657	676	665	657	648	638	WHIRLPOOL	990	1031	1003	981	959	932
ULTRACEMCO	11580	11907	11693	11520	11347	11133	WIPRO	272	277	274	272	269	266
UNIONBANK	125	132	127	123	120	115	YESBANK	17	18	18	17	17	16
FLUOROCHEM	3985	4137	4052	3983	3915	3830	ZEEL	101	105	103	101	99	97
UBL	1984	2061	2007	1963	1919	1865	ZYDUSLIFE	895	929	910	894	879	860
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	23592	23874	23695	23550	23405	23226	NIFTY FMCG	53277	54275	53644	53134	52623	51992
NIFTY MIDCAP 50	14592	14790	14663	14561	14459	14332	NIFTY IT	37548	38092	37734	37445	37156	36799
NIFTY AUTO	21517	21995	21693	21448	21204	20902	NIFTY METAL	9160	9300	9207	9132	9057	8964
NIFTY BANK	51576	52364	51857	51447	51037	50530	NIFTY PHARMA	21275	21570	21370	21208	21046	20845
NIFTY ENERGY	33683	34501	33952	33507	33063	32514	NIFTY PSU BANK	6296	6521	6366	6241	6116	5961
NIFTY FINANCIAL SE	25011	25424	25167	24959	24751	24493	NIFTY REALTY	864	891	873	859	845	827

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