Daily EQ Trend

Market View from the Technical Research Desk

Nifty (25,320.65)

Nifty witnessed a volatile trading session yesterday. The index opened with a gap-down of 171 points and largely traded within a 140-point range after the opening, eventually settling 98 points lower. The index has seen good consolidation near its 200 DEMA support zone. However, the 10 and 20 DEMA lines are acting as areas of supply at higher levels. On the intraday 1-hour chart, the inverted head and shoulders pattern remains intact, which makes a strong case for a further rally of 100 to 200 points. **The index could move towards its higher resistance levels of 25,550–25,600 in the coming trading sessions. On the downside, the 25,200–25,150 zone has acted as strong support over the last couple of sessions. Traders can maintain a bullish view with a stop loss of 25,150 to trade the inverted head and shoulders pattern formed on the hourly chart.**

Bank Nifty (59,610.45)

The index ended negative in Friday's session. It opened with a gap-down of 415 points and largely traded within a 370-point range thereafter. ICICI Bank Ltd, HDFC Bank Ltd, and Canara Bank Ltd were the top contributors to the day's decline. On the technical front, the index continues to trade within a broader sideways range, lacking a decisive trend. In Friday's session, it formed a harami candlestick pattern and an inverted hammer candlestick. This indicates supply pressure at higher levels near the resistance zone of the consolidation range. However, the immediate bias remains on the upside as the index continues to trade above the 10 and 20 DEMA lines. **Immediate support is placed in the 59,500–59,450 zone, while resistance is seen at 59,900–60,000. Sustained weakness below 59,450 could drag the index towards the 59,300–59,200 levels. Traders should trade with caution, as the index is trading within a broader sideways trend and is currently positioned near the upper resistance zone.**

Top Trading Ideas

Symbol	Buy/Sell	Target	Stoploss
LICI	Sell Near 821	800-788	829 (Closing)

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Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1642	1722	1682	1649	1616	1576	CIPLA	1325	1345	1333	1323	1314	1302
AUBANK	980	1023	999	980	961	938	COALINDIA	440	467	454	444	433	420
ADANIPORTS	1417	1447	1431	1418	1404	1388	COLPAL	2108	2220	2147	2087	2028	1955
ADANIPOWER	136	141	138	135	132	128	CONCOR	503	527	511	499	486	470
ABCAPITAL	341	351	345	340	335	330	COROMANDEL	2245	2449	2341	2253	2165	2057
ABFRL	66	72	68	66	63	60	CROMPTON	222	228	224	221	217	213
AJANTPHARM	2768	2933	2832	2750	2669	2567	CUMMINSIND	4090	4223	4143	4078	4014	3934
ALKEM	5689	5845	5761	5693	5625	5541	DLF	635	650	641	634	626	617
AMBUJACEM	510	557	535	518	500	479	DABUR	507	535	521	509	498	484
APOLLOHOSP	6950	7184	7025	6897	6769	6610	DALBHARAT	2070	2118	2085	2059	2033	2001
APOLLOTYRE	492	503	496	490	485	478	DIVISLAB	6026	6172	6092	6027	5961	5881
ASHOKLEY	198	204	200	196	192	187	DRREDDY	1213	1247	1228	1213	1197	1178
ASIANPAINT	2431	2487	2453	2426	2398	2364	EDELWEISS	107	111	109	106	104	101
AUROPHARMA	1199	1259	1225	1197	1169	1135	EICHERMOT	7130	7323	7193	7087	6981	6851
DMART	3697	3833	3755	3692	3629	3551	EMAMILTD	484	499	490	484	477	469
AXISBANK	1367	1403	1382	1366	1349	1329	ENDURANCE	2424	2553	2471	2404	2338	2255
BAJAJ-AUTO	9584	9867	9681	9531	9380	9194	ENGINERSIN	173	180	175	171	167	161
BAJFINANCE	931	949	939	931	923	914	ESCORTS	3364	3502	3412	3340	3268	3179
BAJAJFINSV	1954	1987	1964	1946	1927	1905	EXIDEIND	322	336	328	321	314	306
BAJAJHLDNG	10789	11067	10899	10763	10627	10459	FEDERALBNK	288	295	290	286	282	278
BALKRISIND	2305	2450	2381	2325	2269	2200	FORTIS	851	877	862	849	837	821
BANDHANBNK	154	161	157	153	150	146	IRFC	120	124	122	120	118	116
BANKBARODA	300	309	305	301	296	292	FSL	320	330	324	319	314	308
BANKINDIA	164	172	168	164	161	157	GAIL	167	171	169	167	165	163
BATAINDIA	860	899	878	861	844	823	GODREJPROP	1576	1625	1595	1572	1548	1518
BERGEPAINT	463	473	467	463	458	453	GICRE	378	391	382	375	367	358
BEL	449	464	455	447	439	429	GLENMARK	2026	2128	2054	1994	1934	1859
BHARATFORG	1445	1482	1458	1438	1419	1395	GODREJAGRO	535	555	541	529	518	504
BHEL	263	271	265	261	257	252	GODREJCP	1155	1190	1172	1157	1143	1125
BPCL	365	376	369	364	359	352	GODREJIND	970	1004	989	977	964	949
BHARTIARTL	1969	2023	1986	1956	1926	1889	GODREJPROP	1576	1625	1595	1572	1548	1518
INSECTICID	590	695	647	607	568	519	GRAPHITE	610	692	653	623	592	554
BIOCON	367	376	370	365	360	354	GRASIM	2816	2865	2841	2821	2802	2777
BBTC	1723	1770	1739	1714	1689	1658	GSPL	303	312	307	303	299	294
BOSCHLTD	36500	37920	37007	36268	35530	34617	HEG	540	590	565	545	526	501
BRITANNIA	5851	6061	5926	5816	5707	5572	HCLTECH	1691	1738	1715	1696	1677	1654
CESC	150	158	153	148	144	138	HDFCAMC	2509	2589	2552	2523	2494	2457
CAMS	695	717	707	698	690	679	HDFCBANK	929	947	939	932	925	916
CANBK	147	154	151	148	146	143	HDFCLIFE	730	749	738	729	719	708
CASTROLIND	184	187	185	184	183	181	HAVELLS	1282	1323	1298	1277	1257	1232
CHOLAFIN	1629	1710	1671	1639	1607	1567	HEROMOTOCO	5530	5710	5610	5530	5450	5350
CUB	300	320	308	298	288	276	HEG	540	590	565	545	526	501
HINDPETRO	426	445	436	428	421	411	MUTHOOTFIN	3818	4148	3996	3873	3750	3598

WAY2WEALTH

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Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2365	2426	2391	2363	2336	2301
HINDZINC	626	740	688	646	604	553
HUDCO	191	205	198	193	187	180
ICICIBANK	1357	1404	1382	1364	1346	1324
ICICIGI	1809	1886	1851	1824	1796	1761
ICICIPRULI	634	658	643	632	620	605
IDBI	100	106	102	99	96	93
IDFCFIRSTB	84	86	85	84	82	81
ITC	322	333	327	321	316	309
INDHOTEL	673	695	682	671	661	648
INFIBEAM	16	17	17	16	16	15
INDIANB	912	945	926	911	896	878
INDHOTEL	673	695	682	671	661	648
IOC	163	167	164	162	161	158
IGL	178	183	181	178	176	173
INDUSINDBK	893	915	903	894	885	874
NAUKRI	1250	1273	1261	1250	1240	1227
INFY	1643	1690	1661	1639	1616	1588
INDIGO	4605	4758	4674	4606	4538	4454
IPCALAB	1474	1552	1508	1473	1438	1394
JSWENERGY	458	474	464	456	449	439
JSWSTEEL	1214	1259	1233	1212	1192	1166
JINDALSTEL	1125	1216	1169	1131	1093	1046
JUBLFOOD	498	518	504	494	483	470
JKCEMENT	5525	5867	5699	5562	5425	5257
KOTAKBANK	408	418	413	408	404	399
LT	3935	3993	3954	3923	3892	3853
LTTS	3720	3795	3759	3730	3701	3666
LICHSGFIN	527	539	531	524	518	509
LTIM	5970	6094	6014	5951	5887	5807
LUPIN	2147	2211	2175	2145	2116	2079
MRF	133000	136120	133847	132008	130170	127897
MGL	1049	1079	1065	1053	1042	1027
M&MFIN	371	401	387	376	364	351
M&M	3444	3628	3498	3393	3288	3159
MANAPPURAM	285	316	297	283	268	250
MRPL	176	183	179	176	173	169
MARICO	730	750	738	728	718	706
MARUTI	14580	15043	14754	14520	14285	13996
MFSL	1609	1686	1638	1598	1559	1511
LICI	826	855	838	825	811	795
MOTHERSON	113	115	114	113	111	110
MPHASIS	2755	2846	2796	2757	2717	2667
NATCOPHARM	835	876	849	827	805	779

Scrip Name	Close	R2	R1	PP	S1	S2
NBCC	99	102	100	99	97	96
NHPC	78	80	79	78	77	76
NMDC	81	86	84	81	79	76
NTPC	354	366	360	355	350	343
NATIONALUM	383	439	413	392	371	346
NESTLEIND	1333	1397	1353	1318	1283	1240
NAM-INDIA	875	958	919	887	856	817
OBEROIRLTY	1490	1517	1501	1488	1474	1458
ONGC	268	283	276	271	266	259
OIL	511	534	521	510	499	485
OFSS	7741	7950	7841	7753	7665	7556
PIIND	3171	3294	3227	3173	3119	3051
PNBHOUSING	823	862	842	826	810	790
PAGEIND	32805	33661	33256	32928	32601	32196
PETRONET	289	301	295	291	287	281
PFIZER	4550	4679	4619	4570	4521	4461
PIDILITIND	1426	1472	1449	1431	1412	1389
PEL	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
PFC	379	391	385	380	374	368
POWERGRID	256	269	263	257	252	246
PRESTIGE	1460	1538	1486	1444	1402	1350
PGHH	11789	12572	12170	11846	11522	11120
PNB	125	129	127	125	123	121
QUESS	208	219	212	207	201	195
RBLBANK	297	310	303	297	291	284
RECLTD	364	388	376	366	356	344
RAJESHEXPO	163	176	168	162	156	149
RELIANCE	1397	1418	1403	1391	1379	1364
SBILIFE	2010	2086	2035	1993	1952	1901
SRF	2806	2883	2844	2812	2779	2740
SHREECEM	26955	27533	27231	26987	26743	26441
SHRIRAMFIN	1020	1046	1032	1020	1008	993
SIEMENS	3088	3172	3124	3085	3046	2998
SBIN	1077	1104	1087	1073	1060	1043
SAIL	151	160	155	151	147	142
SJVN	73	77	74	73	71	69
SUNPHARMA	1595	1625	1609	1596	1582	1566
SUNTV	556	598	572	551	530	504
SYNGENE	474	490	481	474	466	457
TVSMOTOR	3680	3787	3724	3672	3621	3558
TCS	3129	3188	3151	3121	3090	3053
TATACOMM	1568	1652	1601	1560	1519	1468
TATASTEEL	193	206	199	194	189	183
TATAMOTORS	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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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Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
TATAPOWER	367	374	369	365	360	355	VGUARD	353	379	361	346	332	314
TATASTEEL	193	206	199	194	189	183	VARROC	571	619	589	565	541	511
TECHM	1735	1782	1760	1742	1724	1702	VBL	467	485	476	468	461	451
NIACL	149	158	153	148	143	138	VEDL	680	814	753	703	654	593
RAMCOCEM	1112	1157	1132	1111	1090	1065	IDEA	11	13	12	11	10	9
TITAN	3982	4080	4015	3962	3910	3845	VOLTAS	1323	1439	1374	1322	1270	1206
UPL	702	730	717	706	696	682	WHIRLPOOL	778	804	788	774	761	744
ULTRACEMCO	12710	12918	12774	12657	12540	12396	WIPRO	236	240	238	237	235	233
UNIONBANK	180	189	184	180	175	170	YESBANK	21	22	22	21	21	21
FLUOROCHEM	3054	3208	3112	3034	2956	2860	ZEEL	84	89	86	83	81	78
UBL	1460	1555	1499	1454	1409	1354	ZYDUSLIFE	884	906	896	888	879	869
Index Name	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**Index Name**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**
NIFTY 50	25321	25519	25399	25302	25205	25085	NIFTY FMCG	51215	52376	51591	50955	50320	49535
NIFTY MIDCAP 50	16693	16951	16791	16663	16534	16374	NIFTY IT	38036	38773	38346	38001	37656	37229
NIFTY AUTO	26750	27377	26951	26605	26260	25833	NIFTY METAL	11828	12632	12259	11956	11654	11281
NIFTY BANK	59610	60233	59923	59673	59423	59113	NIFTY PHARMA	21715	22142	21857	21627	21397	21112
NIFTY ENERGY	35138	35628	35318	35067	34816	34505	NIFTY PSU BANK	9019	9230	9105	9004	8902	8777
NIFTY FINANCIAL SE	27331	27602	27469	27361	27253	27119	NIFTY REALTY	783	803	789	778	767	753

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