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Market View from the Technical Research Desk

Nifty

The benchmark index was negative in yesterday's session. Reliance Industries Ltd, ICICI Bank Ltd, and HDFC Bank Ltd were the top constituents that dragged the index down, while some support came from Bharti Airtel Ltd, Titan Company Ltd, and Larsen & Toubro Ltd. On the technical front, Nifty continues to be in a downtrend. It is trading below the short-term exponential moving averages, forming a bearish lower low and lower high pattern. Yesterday's candlestick indicates a flat to positive opening for the upcoming session. Currently, support is placed at 24,600–24,550–24,500, while resistance is seen at 24,750–24,800. Since the immediate trend is down, traders are advised to adopt a sell-on-rallies strategy. Nifty can be sold below but near the 24,750–24,800 zone for targets of 24,600–24,550–24,500. Any close above 24,950 will warrant a review of the current view.

Bank Nifty

Bank Nifty continued its negative momentum in yesterday's trading session. It started the session down by 74.3 points and closed with a loss of 259 points. ICICI Bank Ltd, HDFC Bank Ltd, and AU Bank Ltd were the top constituents dragging the index down, while some support came from SBIN, Kotak Mahindra Bank Ltd, and Axis Bank Ltd. On the technical front, Bank Nifty continues to trade below the short-term EMA, forming a lower low and lower high pattern. The RSI is below 40 and the MACD is below zero, indicating weak momentum. Most technical indicators point to a continued downtrend and lack of bullish strength. Currently, support is placed at 55,200–55,150, and resistance is seen at 55,650–56,000. Since the overall trend is bearish, traders are advised to adopt a sell-on-rallies strategy. Bank Nifty can be sold below but near 55,900 for targets of 55,400–55,300. However, if Bank Nifty continues to sell off without any meaningful bounce, traders may consider buying in small quantities near 55,150 for targets of 55,200–55,250–55,300. Any close above 56,400 will warrant a review of the current outlook.

Top Trading Ideas

Symbol	Buy/Sell	Target	Stoploss
VIJAYA	Buy above 1061	1136-1163	1049 (Closing)
PFC	Sell Below 413	404-400	415 (Closing)
HUDCO	Sell Below 221	214-210	223 (Closing)

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Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2
ACC	1806	1833	1814	1798	1783	1763
AUBANK	743	769	756	746	736	724
ADANIPORTS	1362	1434	1397	1367	1338	1301
ADANIPOWER	579	591	585	580	574	568
ABCAPITAL	282	295	286	280	273	264
ABFRL	75	77	76	75	75	74
AJANTPHARM	2629	2686	2657	2633	2609	2579
ALKEM	4905	5006	4945	4897	4848	4787
AMBUJACEM	603	616	609	603	597	590
APOLLOHOSP	7260	7426	7345	7279	7213	7132
APOLLOTYRE	443	453	447	443	438	432
ASHOKLEY	122	124	123	122	121	120
ASIANPAINT	2435	2511	2470	2436	2402	2360
AUROPHARMA	1079	1150	1113	1083	1053	1016
DMART	4263	4349	4289	4240	4190	4130
AXISBANK	1071	1095	1082	1071	1060	1047
BAJAJ-AUTO	8221	8343	8262	8196	8130	8049
BAJFINANCE	892	905	896	889	883	874
BAJAJFINSV	1942	1970	1950	1934	1917	1897
BAJAJHLDNG	13853	14138	13996	13880	13764	13622
BALKRISIND	2537	2648	2591	2544	2498	2440
BANDHANBNK	166	172	169	167	164	161
BANKBARODA	241	245	243	241	239	237
BANKINDIA	111	114	112	111	110	108
BATAINDIA	1189	1199	1192	1187	1181	1174
BERGEPAINT	571	599	583	570	556	540
BEL	387	396	391	387	382	377
BHARATFORG	1164	1200	1180	1164	1148	1128
BHEL	249	255	251	247	243	239
BPCL	315	326	319	314	309	302
BHARTIARTL	1930	1962	1942	1927	1911	1891
INSECTICID	1048	1116	1082	1054	1026	992
BIOCON	373	399	387	377	367	354
BBTC	1863	1930	1898	1872	1846	1814
BOSCHLTD	40650	43011	41602	40462	39321	37912
BRITANNIA	5640	5937	5796	5682	5568	5427
CESC	164	171	167	165	162	158
CAMS	3800	3901	3839	3789	3738	3676
CANBK	108	110	108	108	107	106
CASTROLIND	222	229	225	222	219	215
CHOLAFIN	1471	1504	1485	1470	1454	1435
CUB	215	223	220	217	214	210
HINDPETRO	401	416	408	400	393	385

Scrip Name	Close	R2	R1	PP	S1	S
CIPLA	1496	1538	1518	1502	1485	14
COALINDIA	380	387	382	378	375	3
COLPAL	2232	2299	2268	2243	2217	21
CONCOR	580	591	585	580	575	5
COROMANDEL	2624	2720	2653	2598	2544	24
CROMPTON	323	332	327	324	320	3
CUMMINSIND	3600	3718	3634	3566	3498	34
DLF	779	822	800	783	765	7
DABUR	526	538	531	526	520	5
DALBHARAT	2250	2279	2258	2241	2223	22
DIVISLAB	6411	6666	6538	6435	6332	62
DRREDDY	1214	1254	1234	1217	1200	11
EDELWEISS	99	102	101	99	98	9
EICHERMOT	5684	5799	5718	5653	5588	55
EMAMILTD	617	636	623	613	602	5
ENDURANCE	2597	2675	2634	2601	2569	25
ENGINERSIN	210	217	214	211	208	2
ESCORTS	3428	3517	3461	3415	3369	33
EXIDEIND	385	411	397	386	374	3
FEDERALBNK	196	200	197	196	194	1
FORTIS	865	886	873	863	853	8
IRFC	129	133	131	129	127	1
FSL	356	376	362	351	339	3
GAIL	171	178	175	172	170	1
GODREJPROP	2113	2164	2130	2103	2076	20
GICRE	384	403	394	387	379	3
GLENMARK	2048	2116	2081	2052	2024	19
GODREJAGRO	815	852	830	812	794	7
GODREJCP	1224	1288	1257	1231	1205	11
GODREJIND	1140	1166	1148	1134	1119	11
GODREJPROP	2113	2164	2130	2103	2076	20
GRAPHITE	534	550	540	533	525	5
GRASIM	2793	2856	2826	2801	2776	27
GSPL	307	317	312	308	303	2
HEG	528	553	541	530	520	5
HCLTECH	1481	1499	1488	1479	1470	14
HDFCAMC	5675	5774	5716	5669	5623	55
HDFCBANK	1981	2020	1998	1980	1962	19
HDFCLIFE	738	752	744	737	731	7
HAVELLS	1500	1533	1517	1504	1491	14
HEROMOTOCO	4540	4636	4586	4546	4505	44
HEG	528	553	541	530	520	5
MUTHOOTFIN	2635	2727	2680	2643	2605	25

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	2532	2584	2556	2534	2512	2485
HINDZINC	422	428	424	422	419	415
HUDCO	219	223	220	218	216	213
ICICIBANK	1445	1477	1462	1449	1436	1421
ICICIGI	1900	1936	1911	1891	1870	1845
ICICIPRULI	614	628	619	611	604	595
IDBI	91	94	92	91	90	89
IDFCFIRSTB	69	70	70	69	69	68
ITC	414	422	418	415	412	408
INDHOTEL	750	763	755	748	741	733
INFIBEAM	15	16	16	15	15	15
INDIANB	633	653	644	637	629	620
INDHOTEL	750	763	755	748	741	733
IOC	141	146	143	141	139	136
IGL	206	211	208	206	204	201
INDUSINDBK	817	879	849	825	801	772
NAUKRI	1341	1403	1373	1349	1324	1294
INFY	1460	1497	1479	1465	1450	1432
INDIGO	5766	5891	5817	5758	5699	5625
IPCALAB	1423	1492	1458	1431	1403	1369
JSWENERGY	538	559	549	540	532	522
JSWSTEEL	1054	1076	1064	1055	1046	1035
JINDALSTEL	1001	1029	1010	994	978	959
JUBLFOOD	641	671	656	644	632	617
JKCEMENT	6955	7316	7106	6936	6767	6557
KOTAKBANK	2004	2021	2010	2002	1994	1984
LT	3650	3707	3669	3639	3608	3570
LTTS	4232	4348	4294	4250	4206	4152
LICHSGFIN	580	604	592	582	572	560
LTIM	5140	5256	5176	5112	5047	4967
LUPIN	1861	1918	1891	1869	1847	1820
MRF	145600	148235	146645	145360	144075	142485
MGL	1297	1402	1351	1310	1270	1219
M&MFIN	257	264	261	258	255	251
M&M	3213	3273	3234	3202	3170	3130
MANAPPURAM	258	273	266	260	254	247
MRPL	127	132	129	127	125	123
MARICO	716	757	736	719	702	681
MARUTI	12543	12783	12625	12497	12369	12211
MFSL	1484	1512	1494	1479	1465	1447
LICI	892	906	899	894	888	881
MOTHERSON	97	101	99	98	96	94
MPHASIS	2705	2788	2748	2715	2682	2642
NATCOPHARM	927	957	943	932	921	907

Scrip Name	Close	R2	R1	PP	S1	S2
NBCC	110	114	112	111	109	108
NHPC	85	87	86	85	84	82
NMDC	72	74	73	72	71	70
NTPC	334	337	335	333	331	329
NATIONALUM	187	190	188	187	186	184
NESTLEIND	2264	2310	2286	2266	2246	2221
NAM-INDIA	817	837	826	817	808	797
OBEROIRLTY	1605	1644	1621	1602	1583	1560
ONGC	234	239	236	234	233	230
OIL	431	451	439	429	419	406
OFSS	8589	8727	8635	8561	8487	8395
PIIND	4118	4199	4155	4119	4084	4040
PNBHOUSING	766	815	793	775	757	735
PAGEIND	45790	47192	46448	45845	45242	44498
PETRONET	277	289	283	278	274	268
PFIZER	5092	5224	5140	5073	5006	4922
PIDILITIND	3004	3100	3041	2994	2947	2888
PEL	1185	1273	1232	1198	1164	1122
PFC	415	422	418	414	410	406
POWERGRID	286	291	289	287	284	282
PRESTIGE	1607	1676	1643	1616	1589	1555
PGHH	13362	13964	13685	13459	13232	12953
PNB	104	107	105	104	103	102
QUESS	284	301	293	287	281	273
RBLBANK	267	271	268	266	263	260
RECLTD	394	403	398	394	391	386
RAJESHEXPO	189	200	193	188	183	176
RELIANCE	1390	1428	1411	1396	1382	1365
SBILIFE	1860	1904	1872	1846	1821	1789
SRF	3033	3141	3092	3053	3014	2966
SHREECEM	30260	31596	30924	30380	29836	29164
SHRIRAMFIN	629	644	635	628	620	611
SIEMENS	3085	3176	3112	3060	3009	2944
SBIN	801	811	805	800	795	790
SAIL	125	128	126	125	123	121
SJVN	93	96	95	94	92	91
SUNPHARMA	1632	1666	1647	1632	1617	1598
SUNTV	563	576	569	564	558	552
SYNGENE	698	721	710	701	692	681
TVSMOTOR	2984	3067	3009	2962	2915	2857
TCS	3060	3109	3082	3060	3038	3011
TATACOMM	1679	1760	1717	1683	1648	1606
TATASTEEL	159	162	160	159	158	157
TATAMOTORS	655	666	660	655	650	643

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TATAPOWER	385	397	391	386	381	375	VGUARD	368	383	375	368	362	354
TATASTEEL	159	162	160	159	158	157	VARROC	540	573	551	534	516	494
TECHM	1483	1514	1494	1477	1461	1441	VBL	509	520	514	509	504	497
NIACL	198	221	207	197	186	173	VEDL	438	448	441	436	431	424
RAMCOCEM	1160	1207	1181	1161	1141	1115	IDEA	7	7	7	7	7	7
TITAN	3424	3536	3464	3405	3346	3274	VOLTAS	1314	1361	1339	1322	1305	1283
UPL	720	745	729	715	702	685	WHIRLPOOL	1322	1363	1341	1324	1307	1285
ULTRACEMCO	12327	12483	12394	12322	12251	12162	WIPRO	245	249	247	246	244	242
UNIONBANK	128	132	130	128	127	125	YESBANK	19	19	19	19	19	19
FLUOROCHEM	3486	3730	3599	3493	3386	3255	ZEEL	117	122	120	118	116	113
UBL	1925	1968	1947	1930	1913	1892	ZYDUSLIFE	962	980	968	958	948	936
Index Name	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**Index Name**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**
NIFTY 50	24650	24855	24746	24658	24569	24460	NIFTY FMCG	55734	56744	56250	55850	55450	54956
NIFTY MIDCAP 50	16085	16327	16200	16097	15995	15868	NIFTY IT	35035	35502	35240	35029	34817	34555
NIFTY AUTO	23876	24140	23961	23817	23672	23493	NIFTY METAL	9336	9450	9386	9334	9281	9217
NIFTY BANK	55360	56019	55679	55404	55129	54788	NIFTY PHARMA	21970	22524	22250	22029	21808	21534
NIFTY ENERGY	34914	35351	35105	34906	34706	34460	NIFTY PSU BANK	6849	6961	6902	6855	6807	6748
NIFTY FINANCIAL SE	26374	26636	26494	26379	26264	26122	NIFTY REALTY	908	931	918	907	897	883

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