Daily EQ Trend

Market View from the Technical Research Desk

Nifty (25758)

The index continued its negative streak for the third straight session. It started positive with a gap of +24.40 points and saw an intraday rally of another 83.6 points. However, it faced strong resistance at higher levels, witnessed a 208.6-point intraday fall, and closed near the lowest point of the session. On the technical front, Nifty continued its negative momentum in yesterday's session, finding strong resistance near the 10- and 20-DEMA lines. The momentum has turned weak, and the index now trades near the crucial 50-DSMA. Any breach of the 50-DSMA will invite more selling. The index closed near the day's low, forming a bearish candlestick, indicating that bears were in complete control. Yesterday's candlestick pattern suggests a likely continuation of negative momentum in the upcoming session. **Immediate support is placed at 25,700; any break below this level can drag the index towards 25,600. On the upper side, resistance will be seen at 25,950–26,000, and any sustained move above 26,000 will invite more buying. The possible trading range for tomorrow could be 25,950–25,600.**

Bank Nifty (58960.40)

The index ended negative in yesterday's session. It started positive with a gap of +59.20 points and rallied another 159.35 points. However, it couldn't sustain at higher levels and fell 587 points from the day's high. HDFC Bank Ltd, ICICI Bank Ltd, and IndusInd Bank Ltd were the biggest contributors to yesterday's decline. On the technical front, the index has closed below the 20 DEMA, indicating weakening bullish momentum after a strong two-month rally. It also witnessed a bearish head-and-shoulders breakdown in yesterday's session, signalling a reversal of the underlying trend. The index has good support at the low of the bullish Marubozu formed on 26th November; any break below this level will invite further selling towards the 50 DSMA. **Immediate support is placed at 58,800–58,400, while resistance will be seen at 59,150–59,300. Sustained strength above 59,300 will attract more buying, whereas sustained weakness below 58,800 can drag the index towards the 50 DSMA. The possible trading range for tomorrow is 58,400–59,300.**

Top Trading Ideas

Symbol	Buy/Sell	Target	Stoploss
CANBK	Sell Near 146	142-138	148 (Closing)
VEDL	Buy At 521	540-545	516 (Closing)
BHEL	Sell Near 277	269-265	281 (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	1780	1817	1800	1787	1773	1756	CIPLA	1490	1522	1506	1494	1481	1465
AUBANK	993	1030	1010	994	977	957	COALINDIA	382	387	384	381	378	375
ADANIPORTS	1496	1541	1520	1504	1487	1466	COLPAL	2146	2204	2176	2153	2130	2102
ADANIPOWER	141	146	143	142	140	138	CONCOR	502	521	513	505	498	489
ABCAPITAL	357	377	368	361	354	345	COROMANDEL	2290	2451	2375	2313	2251	2175
ABFRL	75	80	78	76	74	72	CROMPTON	250	262	256	252	247	242
AJANTPHARM	2661	2704	2673	2648	2623	2592	CUMMINSIND	4530	4652	4582	4525	4469	4398
ALKEM	5582	5837	5722	5629	5536	5421	DLF	685	709	698	689	680	668
AMBUJACEM	529	542	536	531	527	521	DABUR	500	512	506	501	496	491
APOLLOHOSP	7029	7203	7118	7050	6982	6897	DALBHARAT	1934	2009	1975	1948	1921	1887
APOLLOTYRE	519	538	529	522	515	506	DIVISLAB	6306	6507	6410	6331	6252	6155
ASHOKLEY	158	162	160	159	157	155	DRREDDY	1247	1273	1261	1252	1243	1231
ASIANPAINT	2801	2845	2824	2807	2790	2770	EDELWEISS	103	107	105	104	102	100
AUROPHARMA	1169	1205	1186	1172	1157	1139	EICHERMOT	7233	7446	7320	7219	7117	6991
DMART	3817	4013	3922	3849	3775	3685	EMAMILTD	526	539	531	525	519	511
AXISBANK	1275	1297	1285	1276	1266	1254	ENDURANCE	2569	2707	2643	2592	2540	2477
BAJAJ-AUTO	8980	9097	9022	8962	8902	8827	ENGINERSIN	192	202	197	194	190	185
BAJFINANCE	1010	1033	1022	1013	1004	993	ESCORTS	3647	3768	3710	3662	3615	3556
BAJAJFINSV	2060	2126	2096	2073	2049	2020	EXIDEIND	370	381	376	371	367	361
BAJAJHLDNG	11102	11341	11198	11081	10965	10822	FEDERALBNK	259	265	262	260	258	255
BALKRISIND	2325	2362	2339	2319	2300	2276	FORTIS	855	884	870	858	846	832
BANDHANBNK	141	146	143	141	140	137	IRFC	112	117	115	113	111	109
BANKBARODA	285	295	291	287	283	279	FSL	336	355	346	339	332	323
BANKINDIA	138	146	142	139	136	133	GAIL	168	172	170	168	167	165
BATAINDIA	972	1011	993	978	964	946	GODREJPROP	2010	2087	2050	2020	1990	1953
BERGEPAINT	549	568	557	547	538	526	GICRE	380	391	385	380	375	369
BEL	387	396	392	388	385	380	GLENMARK	1951	1984	1964	1948	1932	1913
BHARATFORG	1385	1407	1395	1384	1374	1361	GODREJAGRO	615	647	624	605	586	562
BHEL	275	286	281	276	272	267	GODREJCP	1126	1147	1138	1130	1123	1113
BPCL	355	366	360	356	351	346	GODREJIND	1034	1112	1073	1041	1009	969
BHARTIARTL	2063	2122	2095	2074	2053	2026	GODREJPROP	2010	2087	2050	2020	1990	1953
INSECTICID	707	733	719	708	697	684	GRAPHITE	540	562	552	543	535	524
BIOCON	378	390	385	380	376	370	GRASIM	2748	2810	2780	2756	2732	2702
BBTC	1854	1954	1907	1869	1830	1783	GSPL	284	293	289	285	282	277
BOSCHLTD	36425	37441	36956	36563	36171	35686	HEG	546	561	551	543	535	526
BRITANNIA	5839	6085	5968	5872	5777	5660	HCLTECH	1666	1684	1673	1665	1656	1645
CESC	168	171	169	168	166	164	HDFCAMC	2608	2690	2639	2598	2556	2505
CAMS	733	768	752	740	727	712	HDFCBANK	990	1010	1000	991	983	973
CANBK	145	150	148	146	144	141	HDFCLIFE	771	792	779	769	758	745
CASTROLIND	186	191	189	187	185	183	HAVELLS	1386	1457	1424	1397	1370	1336
CHOLAFIN	1745	1791	1763	1741	1719	1692	HEROMOTOCO	5932	6142	6044	5964	5884	5786
CUB	265	278	272	266	261	254	HEG	546	561	551	543	535	526
HINDPETRO	449	463	457	451	446	440	MUTHOOTFIN	3750	3837	3794	3759	3724	3681

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Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2301	2335	2318	2304	2291	2274
HINDZINC	512	531	519	510	501	489
HUDCO	211	221	216	213	209	204
ICICIBANK	1365	1397	1381	1367	1354	1338
ICICIGI	1942	1965	1951	1939	1927	1913
ICICIPRULI	643	673	653	636	619	599
IDBI	94	99	97	95	93	91
IDFCFIRSTB	80	82	81	81	80	79
ITC	403	408	405	403	401	398
INDHOTEL	719	745	733	723	713	701
INFIBEAM	17	18	18	17	17	16
INDIANB	780	810	796	785	774	761
INDHOTEL	719	745	733	723	713	701
IOC	163	169	166	164	161	158
IGL	185	194	190	186	183	178
INDUSINDBK	832	870	852	837	823	805
NAUKRI	1342	1410	1378	1353	1327	1295
INFY	1585	1627	1607	1592	1576	1557
INDIGO	4810	5158	4996	4866	4736	4574
IPCALAB	1457	1534	1492	1457	1422	1379
JSWENERGY	450	487	470	457	443	426
JSWSTEEL	1093	1131	1113	1099	1085	1067
JINDALSTEL	1006	1024	1015	1007	999	990
JUBLFOOD	584	594	589	585	580	575
JKCEMENT	5475	5653	5569	5502	5435	5351
KOTAKBANK	2128	2180	2155	2136	2116	2092
LT	3991	4080	4034	3997	3960	3914
LTTS	4600	4675	4623	4580	4538	4486
LICHSGFIN	531	547	539	533	527	519
LTIM	6211	6377	6298	6235	6171	6092
LUPIN	2055	2094	2075	2060	2045	2027
MRF	151365	154784	153153	151833	150514	148883
MGL	1110	1181	1148	1121	1095	1062
M&MFIN	347	363	355	349	343	336
M&M	3633	3746	3694	3652	3609	3557
MANAPPURAM	276	293	285	279	273	265
MRPL	153	160	157	154	151	147
MARICO	723	746	735	727	718	707
MARUTI	16000	16293	16140	16017	15893	15740
MFSL	1695	1754	1722	1696	1670	1638
LICI	859	874	867	861	855	848
MOTHERSON	116	119	117	117	116	114
MPHASIS	2840	2937	2894	2859	2824	2781
NATCOPHARM	865	922	896	876	855	829

Scrip Name	Close	R2	R1	PP	S1	S2
NBCC	107	111	109	107	105	103
NHPC	77	82	79	77	76	73
NMDC	74	76	75	75	74	73
NTPC	322	327	324	322	319	316
NATIONALUM	263	273	268	264	260	255
NESTLEIND	1211	1236	1223	1213	1202	1189
NAM-INDIA	812	845	830	817	805	789
OBEROIRLTY	1625	1688	1657	1632	1608	1577
ONGC	239	242	240	239	238	237
OIL	399	412	405	400	394	387
OFSS	7849	8327	8109	7933	7757	7539
PIIND	3361	3485	3419	3366	3314	3248
PNBHOUSING	883	900	891	884	876	867
PAGEIND	36625	38039	37405	36892	36379	35745
PETRONET	269	274	272	270	268	266
PFIZER	5017	5264	5138	5035	4932	4806
PIDILITIND	1458	1480	1468	1458	1448	1437
PEL	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
PFC	343	353	349	345	341	336
POWERGRID	265	270	267	266	264	262
PRESTIGE	1615	1680	1650	1626	1602	1572
PGHH	12600	12725	12659	12605	12551	12485
PNB	117	121	119	118	116	114
QUESS	208	213	210	208	206	203
RBLBANK	302	313	308	304	299	294
RECLTD	343	353	348	344	340	336
RAJESHEXPO	190	195	192	190	188	185
RELIANCE	1534	1560	1547	1537	1528	1515
SBILIFE	2010	2062	2034	2012	1990	1962
SRF	2928	2999	2960	2928	2896	2856
SHREECEM	25875	26494	26150	25872	25594	25250
SHRIRAMFIN	837	873	856	842	828	811
SIEMENS	3181	3264	3205	3157	3108	3049
SBIN	958	971	964	959	954	947
SAIL	128	132	130	129	127	125
SJVN	73	76	75	74	73	72
SUNPHARMA	1789	1816	1797	1783	1768	1750
SUNTV	554	567	559	553	547	539
SYNGENE	627	640	634	629	624	618
TVSMOTOR	3608	3701	3655	3619	3582	3537
TCS	3185	3261	3225	3196	3167	3131
TATACOMM	1797	1846	1820	1800	1779	1754
TATASTEEL	162	166	164	162	160	158
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	378	387	383	379	375	371	VGUARD	330	355	343	333	323	311
TATASTEEL	162	166	164	162	160	158	VARROC	632	666	649	635	622	605
TECHM	1548	1591	1572	1556	1541	1522	VBL	472	487	480	474	468	461
NIACL	160	175	168	162	156	149	VEDL	524	544	533	524	515	504
RAMCOCEM	1016	1056	1035	1018	1002	981	IDEA	11	11	11	11	11	10
TITAN	3830	3883	3858	3838	3818	3793	VOLTAS	1330	1360	1346	1334	1323	1309
UPL	734	765	751	740	729	714	WHIRLPOOL	923	942	930	920	910	898
ULTRACEMCO	11315	11649	11495	11370	11245	11091	WIPRO	258	263	260	258	257	254
UNIONBANK	147	154	151	148	146	143	YESBANK	22	23	22	22	22	21
FLUOROCHEM	3531	3685	3582	3499	3415	3312	ZEEL	93	97	95	94	92	90
UBL	1666	1687	1673	1662	1650	1636	ZYDUSLIFE	920	949	936	925	914	901

Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	25758	26108	25945	25813	25682	25519	NIFTY FMCG	54506	55250	54901	54619	54337	53988
NIFTY MIDCAP 50	16919	17432	17195	17004	16813	16576	NIFTY IT	37790	38713	38288	37945	37602	37178
NIFTY AUTO	27358	27876	27632	27435	27237	26993	NIFTY METAL	10159	10348	10252	10174	10097	10001
NIFTY BANK	58960	59896	59448	59085	58722	58274	NIFTY PHARMA	22562	22883	22718	22585	22451	22286
NIFTY ENERGY	34635	35246	34952	34714	34476	34182	NIFTY PSU BANK	8194	8413	8306	8220	8134	8027
NIFTY FINANCIAL SE	27404	27829	27631	27470	27309	27111	NIFTY REALTY	867	891	879	870	861	849

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