



Market View from the Technical Research Desk

Nifty



The benchmark Nifty continued its winning streak for the fifth day in a row. In yesterday's trading session, it started the day with a +98 point gap and staged a strong rally, ending the session with a 273-point gain. Out of the Nifty 50 index, 39 stocks ended the day advancing, while only 11 stocks declined. Tech Mahindra, Trent, and IndusInd Bank were the top gainers, whereas Adani Ports, HDFC Life, and ITC were the top losers. On the technical front, Nifty maintained its bullish momentum for the fifth consecutive trading session, posting a healthy 273-point gain. On the daily chart, Nifty has successfully broken out of a double bottom pattern with a strong candlestick formation, indicating a potential long-term trend reversal. It has now entered a confirmed uptrend on the daily chart. Nifty is currently trading above all key long-term and short-term moving averages, with a positive Super Trend indicator signaling an ongoing uptrend. However, after such a strong rally from the recent lows of 21,743, some supply or consolidation may be expected in the near term. Overall, the trend remains very bullish, and buying on dips would be a prudent strategy. Resistance is currently placed at 24,150 / 24,200 / 24,350, while immediate support lies at 24,000. Strong support is placed at 23,900. Traders can consider buying Nifty above & near the support zone of 24,000, targeting levels of 24,150 / 24,200 / 24,350.

Bank Nifty



Bank Nifty continued its bullish momentum and ended the trading session with gains for the fifth consecutive day. In yesterday's trading session, it opened with a strong gap-up of 601 points and closed the session with a healthy gain of 1,014 points. All index constituents ended in the green, with AU Bank, IDFC First Bank, and IndusInd Bank emerging as the top gainers of the day. On the technical front, Bank Nifty remains in a strong uptrend, having successfully broken out to its all-time high levels. On the daily chart, it is trading above all key short-term and long-term moving averages, with a positive Super Trend indicator. Additionally, it is trading well above the upper Bollinger Band, further confirming the strength of the current momentum. All these technical indicators suggest a confirmed uptrend with very strong bullish momentum. However, Bank Nifty appears to be in an overbought zone on the daily chart. To identify meaningful and tradable support levels, it is prudent to analyze intraday timeframes. Overall, Bank Nifty is extremely bullish and firmly in an uptrend. Currently, support is placed at 55,000 / 54,900, while resistance is seen at 55,450 / 55,850 / 55,900. Traders are advised to adopt a buy-on-dips approach. One can consider buying Bank Nifty near or above the 54,900 support zone for targets of 55,450 / 55,850 / 55,900.

INTRA-DAY PICKS

Symbol	Buy/Sell	Target	Stoploss
ABSLAMC	Buy above 636	660/676	630 (Closing)
AEGISLOG	Buy above 790	828/876	779 (Closing)
MARUTI	Buy at 11669	11916/12300	11632 (Closing)



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	2090	2138	2107	2081	2055	2023	CIPLA	1514	1542	1527	1515	1502	1487
AUBANK	630	690	652	621	590	552	COALINDIA	401	415	407	401	394	386
ADANIPORTS	1243	1308	1269	1238	1206	1168	COLPAL	2545	2625	2587	2557	2527	2490
ADANIPOWER	571	619	591	569	546	518	CONCOR	711	733	720	709	698	685
ABCAPITAL	203	212	206	202	197	192	COROMANDEL	2189	2313	2242	2185	2127	2056
ABFRL	269	277	272	268	265	260	CROMPTON	340	351	343	337	330	322
AJANTPHARM	2670	2782	2731	2689	2647	2595	CUMMINSIND	2915	2993	2951	2917	2884	2842
ALKEM	5000	5097	5030	4976	4923	4856	DLF	675	709	692	677	663	646
AMBUJACEM	579	596	585	576	567	556	DABUR	476	487	482	477	473	468
APOLLOHOSP	7137	7309	7209	7128	7047	6947	DALBHARAT	1920	2013	1951	1901	1851	1789
APOLLOTYRE	462	477	466	457	449	438	DIVISLAB	5907	6043	5950	5875	5801	5708
ASHOKLEY	222	228	224	221	218	214	DRREDDY	1177	1205	1186	1171	1155	1136
ASIANPAINT	2445	2494	2471	2452	2434	2411	EDELWEISS	86	91	88	85	82	79
AUROPHARMA	1200	1241	1213	1190	1168	1140	EICHERMOT	5808	6065	5902	5770	5637	5474
DMART	4325	4507	4425	4358	4292	4210	EMAMILTD	619	634	625	617	609	599
AXISBANK	1221	1275	1244	1219	1194	1163	ENDURANCE	1955	2101	2019	1952	1886	1803
BAJAJ-AUTO	8230	8601	8353	8152	7951	7703	ENGINERSIN	179	188	183	180	177	172
BAJFINANCE	9274	9483	9351	9244	9136	9004	ESCORTS	3363	3517	3415	3332	3250	3147
BAJAJFINSV	2106	2202	2138	2087	2036	1972	EXIDEIND	385	397	389	382	375	366
BAJAJHLDNG	12200	12509	12307	12144	11981	11779	FEDERALBNK	202	211	205	200	195	189
BALKRISIND	2520	2607	2553	2508	2464	2409	FORTIS	657	678	668	660	651	641
BANDHANBNK	168	178	171	165	159	152	IRFC	131	136	133	131	128	126
BANKBARODA	249	258	252	248	243	237	FSL	340	351	345	341	336	330
BANKINDIA	120	126	122	119	117	113	GAIL	195	205	199	194	188	182
BATAINDIA	1205	1257	1233	1213	1193	1168	GODREJPROP	2041	2128	2070	2023	1977	1919
BERGEPAINT	551	577	563	552	541	527	GICRE	429	438	432	427	422	416
BEL	300	308	303	299	295	290	GLENMARK	1369	1411	1383	1360	1337	1308
BHARATFORG	1095	1134	1108	1087	1066	1041	GODREJAGRO	758	781	769	760	750	739
BHEL	227	237	231	225	220	213	GODREJCP	1215	1271	1245	1224	1202	1176
BPCL	304	313	307	302	298	292	GODREJIND	1128	1163	1146	1132	1119	1102
BHARTIARTL	1884	1935	1908	1886	1864	1836	GODREJPROP	2041	2128	2070	2023	1977	1919
INSECTICID	718	744	726	711	696	677	GRAPHITE	485	502	492	485	477	468
BIOCON	332	341	336	332	328	323	GRASIM	2756	2832	2792	2759	2727	2687
BBTC	1922	2013	1965	1926	1888	1840	GSPL	320	332	324	317	311	303
BOSCHLTD	27860	28342	28025	27768	27512	27195	HEG	481	496	487	480	473	464
BRITANNIA	5394	5568	5483	5415	5347	5262	HCLTECH	1478	1564	1512	1469	1426	1374
CESC	162	167	164	161	158	154	HDFCAMC	4460	4791	4568	4387	4207	3984
CAMS	4005	4168	4064	3980	3896	3792	HDFCBANK	1925	1985	1954	1929	1903	1872
CANBK	99	102	100	98	96	94	HDFCLIFE	712	743	727	714	700	684
CASTROLIND	206	211	208	205	202	199	HAVELLS	1654	1692	1669	1649	1630	1606
CHOLAFIN	1659	1766	1699	1645	1592	1525	HEROMOTOCO	3903	4108	3973	3864	3755	3620
CUB	179	188	184	180	176	171	HEG	481	496	487	480	473	464
HINDPETRO	395	413	402	393	384	373	MUTHOOTFIN	2206	2289	2231	2184	2137	2079

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.



Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2352	2390	2372	2358	2343	2325	NBCC	100	104	101	99	97	94
HINDZINC	452	475	461	450	439	425	NHPC	88	92	89	87	85	82
HUDCO	235	242	237	233	229	225	NMDC	68	70	69	67	66	64
ICICIBANK	1408	1460	1436	1416	1397	1373	NTPC	364	374	369	365	361	356
ICICIGI	1845	1912	1864	1825	1786	1738	NATIONALUM	161	171	164	159	154	147
ICICIPRULI	601	625	611	600	589	576	NESTLEIND	2405	2448	2424	2405	2387	2363
IDBI	83	86	85	83	82	80	NAM-INDIA	633	697	657	626	594	555
IDFCFIRSTB	67	70	68	66	64	61	OBEROIRLTY	1665	1741	1685	1641	1597	1541
ITC	423	435	429	425	420	414	ONGC	249	259	253	247	242	235
INDHOTEL	837	858	846	836	826	813	OIL	396	416	403	392	381	368
INFIBEAM	18	19	18	18	17	17	OFSS	8147	8625	8357	8140	7923	7655
INDIANB	577	605	592	582	572	559	PIIND	3672	3791	3723	3668	3613	3545
INDHOTEL	837	858	846	836	826	813	PNBHOUSING	1008	1030	1015	1003	990	975
IOC	138	145	141	137	134	130	PAGEIND	45400	46891	46069	45405	44741	43919
IGL	183	187	184	181	179	175	PETRONET	313	328	318	310	302	292
INDUSINDBK	827	883	849	822	795	762	PFIZER	4195	4275	4219	4173	4127	4071
NAUKRI	6938	7271	7074	6915	6756	6559	PIDILITIND	3018	3099	3057	3022	2987	2945
INFY	1449	1529	1482	1444	1405	1358	PEL	1043	1095	1058	1027	997	960
INDIGO	5510	5690	5562	5460	5357	5229	PFC	436	454	442	433	424	413
IPCALAB	1423	1482	1442	1410	1378	1338	POWERGRID	320	336	325	317	308	298
JSWENERGY	523	544	529	516	504	489	PRESTIGE	1271	1344	1292	1251	1209	1158
JSWSTEEL	1038	1087	1054	1027	1001	967	PGHH	14058	14511	14298	14127	13955	13742
JINDALSTEL	904	947	920	899	877	851	PNB	102	106	104	102	100	98
JUBLFOOD	697	717	707	699	691	681	QUESS	345	345	345	345	345	345
JKCEMENT	5059	5207	5119	5048	4977	4889	RBLBANK	192	204	196	191	185	177
KOTAKBANK	2249	2347	2281	2228	2175	2110	RECLTD	444	462	449	439	428	416
LT	3280	3355	3305	3265	3225	3175	RAJESHEXPO	197	208	202	198	193	187
LTTS	4345	4533	4411	4312	4214	4092	RELIANCE	1295	1335	1309	1288	1267	1241
LICHSGFIN	607	630	619	610	602	591	SBILIFE	1630	1668	1641	1619	1597	1570
LTIM	4295	4489	4374	4282	4189	4074	SRF	3040	3113	3062	3020	2979	2928
LUPIN	2003	2101	2035	1982	1929	1863	SHREECEM	31080	32032	31501	31072	30642	30111
MRF	126900	129212	128062	127132	126202	125052	SHRIRAMFIN	703	741	720	704	687	666
MGL	1295	1341	1309	1283	1257	1225	SIEMENS	2832	2950	2871	2808	2744	2665
M&MFIN	276	283	279	276	273	269	SBIN	817	846	828	814	800	783
M&M	2765	2884	2802	2735	2668	2586	SAIL	116	121	118	115	113	109
MANAPPURAM	234	243	237	233	228	223	SJVN	96	99	97	95	94	92
MRPL	141	152	146	141	135	129	SUNPHARMA	1746	1787	1765	1746	1728	1705
MARICO	695	730	714	701	689	673	SUNTV	657	691	675	661	648	632
MARUTI	11769	11959	11821	11709	11597	11459	SYNGENE	726	750	738	728	718	706
MFSL	1244	1280	1255	1234	1214	1189	TVSMOTOR	2735	2822	2764	2716	2669	2610
LICI	818	848	830	816	801	784	TCS	3319	3416	3362	3319	3276	3222
MOTHERSON	132	137	134	131	129	126	TATACOMM	1573	1635	1597	1566	1535	1496
MPHASIS	2384	2573	2452	2354	2256	2135	TATASTEEL	140	143	141	139	137	134
NATCOPHARM	831	853	839	827	816	801	TATAMOTORS	630	650	638	629	619	607

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TATAPOWER	391	406	397	389	382	373	VGUARD	354	364	357	352	347	341
TATASTEEL	140	143	141	139	137	134	VARROC	438	454	446	439	432	423
TECHM	1374	1474	1408	1355	1302	1236	VBL	547	577	562	551	539	525
NIACL	172	179	175	172	169	165	VEDL	413	426	416	409	401	391
RAMCOCEM	981	1013	994	979	964	945	IDEA	8	9	8	8	7	7
TITAN	3345	3417	3369	3330	3290	3242	VOLTAS	1316	1358	1330	1307	1284	1256
UPL	671	693	678	666	654	639	WHIRLPOOL	1093	1136	1115	1099	1082	1062
ULTRACEMCO	11931	12395	12144	11941	11737	11486	WIPRO	238	244	241	239	237	234
UNIONBANK	129	133	130	128	126	123	YESBANK	19	20	19	19	19	18
FLUOROCHEM	3979	4046	4000	3963	3926	3880	ZEEL	119	126	121	117	113	108
UBL	2245	2343	2272	2214	2156	2085	ZYDUSLIFE	846	864	851	841	831	818
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	24126	24468	24250	24073	23896	23678	NIFTY FMCG	56130	57309	56771	56335	55899	55361
NIFTY MIDCAP 50	15192	15559	15299	15088	14878	14618	NIFTY IT	34135	35703	34752	33982	33213	32262
NIFTY AUTO	21826	22445	22005	21649	21293	20853	NIFTY METAL	8654	8882	8726	8599	8472	8316
NIFTY BANK	55305	56234	55633	55147	54661	54060	NIFTY PHARMA	21351	21688	21457	21270	21083	20852
NIFTY ENERGY	34641	35601	34936	34397	33859	33193	NIFTY PSU BANK	6684	6884	6755	6651	6546	6418
NIFTY FINANCIAL SE	26435	26815	26583	26396	26209	25977	NIFTY REALTY	864	895	874	857	840	819

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