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Daily EQ Trend

Market View from the Technical Research Desk

Nifty

The benchmark Nifty had a volatile session yesterday. It opened with a gap-up of 73 points, saw an intraday dip, and closed the session recovering all the losses, ending with an 81-point gain. Top gainers included IndusInd Bank Ltd, Sun Pharmaceutical Industries Ltd, and Adani Ports & Special Economic Zone Ltd, while top losers were HDFC Life Insurance Company Ltd, Tata Consumer Products Ltd, and Bharat Electronics Ltd. On the technical front, Nifty experienced significant volatility in yesterday's trading session. It opened positively with a 73-point gain, dipped 148 points intraday, and closed by recovering all the losses with an 81-point gain. At lower levels, Nifty has good support in the 24,800–24,700 zone, with crucial support placed at 24,650. Resistance is placed at 24,900–24,950–25,000–25,100. The overall trend remains positive, characterized by a bullish higher-high and higher-low pattern. Nifty also remains above all short-term and long-term moving averages, indicating strong momentum. Traders are advised to adopt a 'buy on dips' strategy. One can look to buy Nifty within the support zone for targets of 24,900–24,950–25,000–25,100. However, any close below 24,600 will warrant a review of the current view.

Bank Nifty

Bank Nifty had a volatile session yesterday, It opened with a gap of 154 points, dipped 475 points Intraday and closed recovering all the losses with 129 points gain. IndusInd Bank Ltd, Axis Bank Ltd &, Kotak Mahindra Bank Ltd were the top gainers while AU Small Finance Bank ltd, Federal Bank Ltd &, Canara Bank were the top losers. On the technical front, the Range bound movement continues in Bank nifty index. Bank nifty is experiencing significant resistance at 55850 level and good support at 55100 levels. Broader trend remains bullish with higher high and higher low pattern. Bank Nifty also trades above key short term as well as long EMAs depicting strong momentum. On the daily chart, Strong good support is placed at 55300 and strong support is placed at 55100-54950. Since the overall trend remains bullish, Traders are advised to adopt a buy on dips strategy. One can buy Bank Nifty within support zone for target of 55750-55850-55950 and close below 54900 will warrant a review of the current view.

Top Trading Ideas

Symbol	Buy/Sell	Target	Stoploss
CESC	Buy above 166	175	165 (Closing)
RELIANCE	Buy above 1412	1439-1457	1403 (Closing)
TMC	Buy above 447	464-477	445 (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	1917	1943	1930	1920	1909	1896	CIPLA	1475	1495	1483	1473	1462	1450
AUBANK	699	720	709	701	693	682	COALINDIA	399	405	401	399	396	393
ADANIPORTS	1436	1471	1448	1429	1410	1387	COLPAL	2486	2537	2511	2490	2469	2443
ADANIPOWER	552	565	559	554	549	543	CONCOR	788	812	796	783	770	754
ABCAPITAL	222	227	224	221	219	216	COROMANDEL	2310	2525	2424	2342	2261	2159
ABFRL	87	90	89	87	86	84	CROMPTON	359	371	363	357	351	343
AJANTPHARM	2570	2728	2657	2600	2542	2471	CUMMINSIND	3170	3413	3254	3126	2998	2839
ALKEM	5325	5508	5376	5269	5162	5030	DLF	796	822	805	791	777	760
AMBUJACEM	563	572	566	561	556	549	DABUR	482	489	485	482	479	476
APOLLOHOSP	6935	7065	6993	6934	6876	6804	DALBHARAT	2046	2097	2069	2046	2024	1996
APOLLOTYRE	479	509	495	484	473	460	DIVISLAB	6620	6724	6673	6631	6589	6538
ASHOKLEY	240	244	242	240	238	235	DRREDDY	1245	1264	1254	1246	1238	1228
ASIANPAINT	2295	2328	2311	2297	2283	2266	EDELWEISS	108	112	109	107	106	103
AUROPHARMA	1173	1206	1183	1165	1147	1125	EICHERMOT	5385	5507	5424	5356	5288	5205
DMART	4040	4118	4076	4042	4008	3966	EMAMILTD	587	602	593	587	580	572
AXISBANK	1207	1229	1214	1202	1189	1174	ENDURANCE	2430	2513	2469	2434	2399	2356
BAJAJ-AUTO	8899	9071	8966	8880	8795	8690	ENGINERSIN	221	240	227	216	205	192
BAJFINANCE	9210	9382	9290	9217	9143	9051	ESCORTS	3308	3484	3402	3336	3270	3188
BAJAJFINSV	2015	2061	2036	2016	1996	1971	EXIDEIND	389	395	391	388	385	382
BAJAJHLDNG	13300	14348	13871	13485	13100	12623	FEDERALBNK	201	207	204	202	199	196
BALKRISIND	2483	2548	2515	2489	2463	2431	FORTIS	714	730	721	714	706	697
BANDHANBNK	171	175	173	171	169	166	IRFC	140	145	142	140	139	136
BANKBARODA	244	249	246	243	241	238	FSL	394	408	400	393	386	378
BANKINDIA	119	124	122	120	118	116	GAIL	192	198	195	193	190	187
BATAINDIA	1260	1333	1296	1267	1238	1201	GODREJPROP	2245	2332	2269	2219	2169	2107
BERGEPAINT	562	581	568	558	547	534	GICRE	409	424	417	411	405	397
BEL	387	397	392	388	384	379	GLENMARK	1411	1466	1432	1405	1378	1344
BHARATFORG	1260	1298	1278	1262	1246	1227	GODREJAGRO	754	766	759	753	747	739
BHEL	268	274	270	267	264	260	GODREJCP	1243	1295	1266	1243	1220	1191
BPCL	320	327	323	320	317	313	GODREJIND	1180	1242	1213	1188	1164	1135
BHARTIARTL	1865	1884	1871	1861	1851	1838	GODREJPROP	2245	2332	2269	2219	2169	2107
INSECTICID	855	927	894	867	841	808	GRAPHITE	553	585	565	548	532	511
BIOCON	336	342	338	335	332	328	GRASIM	2579	2633	2601	2575	2549	2517
BBTC	2028	2081	2052	2028	2005	1976	GSPL	329	336	332	328	325	320
BOSCHLTD	31250	32428	31878	31433	30988	30438	HEG	512	560	532	509	486	457
BRITANNIA	5486	5602	5541	5491	5440	5379	HCLTECH	1666	1693	1678	1666	1653	1638
CESC	168	172	170	168	166	164	HDFCAMC	4856	4954	4890	4838	4786	4722
CAMS	3987	4079	4028	3987	3946	3895	HDFCBANK	1938	1975	1949	1929	1908	1882
CANBK	111	114	112	111	110	108	HDFCLIFE	781	801	791	784	776	766
CASTROLIND	219	232	223	216	208	199	HAVELLS	1553	1572	1561	1552	1543	1532
CHOLAFIN	1615	1696	1656	1623	1591	1551	HEROMOTOCO	4355	4429	4389	4357	4325	4285
CUB	194	199	196	194	192	190	HEG	512	560	532	509	486	457
HINDPETRO	416	425	420	416	412	407	MUTHOOTFIN	2065	2135	2102	2075	2048	2015

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
HINDUNILVR	2364	2394	2378	2365	2353	2337
HINDZINC	466	479	470	462	454	444
HUDCO	239	244	241	239	237	234
ICICIBANK	1461	1481	1467	1456	1445	1432
ICICIGI	1860	1888	1869	1854	1839	1821
ICICIPRULI	668	690	678	669	659	648
IDBI	93	100	97	94	92	89
IDFCFIRSTB	68	70	69	68	67	66
ITC	419	428	423	420	416	411
INDHOTEL	763	770	766	762	759	754
INFIBEAM	21	23	22	22	21	20
INDIANB	601	624	613	603	594	583
INDHOTEL	763	770	766	762	759	754
IOC	144	147	145	144	142	141
IGL	214	222	217	214	210	205
INDUSINDBK	825	851	833	818	804	785
NAUKRI	1443	1493	1463	1439	1415	1385
INFY	1587	1635	1611	1591	1571	1546
INDIGO	5320	5412	5357	5312	5267	5212
IPCALAB	1478	1560	1518	1483	1449	1407
JSWENERGY	502	514	506	499	492	484
JSWSTEEL	1010	1046	1026	1011	995	975
JINDALSTEL	975	1006	984	967	949	928
JUBLFOOD	672	685	675	668	660	651
JKCEMENT	5400	5604	5506	5426	5346	5248
KOTAKBANK	2096	2139	2108	2082	2057	2026
LT	3662	3720	3681	3650	3618	3579
LTTS	4419	4599	4514	4446	4378	4294
LICHSGFIN	595	608	601	595	590	583
LTIM	5140	5401	5277	5177	5077	4954
LUPIN	1975	2002	1982	1966	1950	1931
MRF	140715	147822	144448	141720	138992	135618
MGL	1380	1438	1405	1378	1352	1319
M&MFIN	264	269	266	263	261	258
M&M	3014	3068	3036	3010	2984	2952
MANAPPURAM	231	235	233	232	231	229
MRPL	150	157	153	150	147	143
MARICO	723	739	729	721	712	702
MARUTI	12427	12598	12474	12374	12274	12150
MFSL	1500	1560	1517	1483	1448	1405
LICI	943	978	958	942	926	907
MOTHERSON	152	160	155	151	147	142
MPHASIS	2571	2631	2595	2565	2536	2500
NATCOPHARM	893	957	923	896	868	834

Scrip Name	Close	R2	R1	PP	S1	S2
NBCC	116	119	118	116	115	114
NHPC	87	88	87	87	86	86
NMDC	73	75	73	72	71	70
NTPC	340	346	343	340	337	334
NATIONALUM	184	187	185	184	183	181
NESTLEIND	2438	2474	2449	2428	2407	2382
NAM-INDIA	733	750	741	733	726	717
OBEROIRLTY	1735	1807	1763	1727	1691	1647
ONGC	244	248	245	243	241	239
OIL	447	467	453	442	431	417
OFSS	8519	8805	8666	8553	8440	8301
PIIND	3867	3944	3902	3868	3833	3791
PNBHOUSING	1045	1076	1057	1042	1026	1007
PAGEIND	46100	47458	46736	46152	45568	44846
PETRONET	315	321	317	313	310	306
PFIZER	5536	5693	5610	5542	5475	5392
PIDILITIND	3044	3088	3057	3031	3005	2973
PEL	1096	1119	1106	1095	1085	1071
PFC	414	422	417	413	408	403
POWERGRID	293	296	294	293	291	289
PRESTIGE	1508	1570	1531	1501	1470	1432
PGHH	14000	14255	14100	13974	13849	13694
PNB	103	105	103	102	101	100
QUESS	323	338	330	323	317	309
RBLBANK	217	227	220	214	208	200
RECLTD	409	419	412	407	402	395
RAJESHEXPO	201	211	206	202	198	193
RELIANCE	1420	1432	1423	1416	1409	1400
SBILIFE	1827	1859	1837	1819	1802	1780
SRF	2895	2936	2911	2891	2870	2845
SHREECEM	30005	30440	30130	29880	29630	29320
SHRIRAMFIN	654	670	661	654	647	638
SIEMENS	3362	3423	3385	3355	3324	3287
SBIN	798	809	802	797	791	784
SAIL	130	134	132	130	128	126
SJVN	102	105	104	102	101	99
SUNPHARMA	1700	1737	1711	1691	1671	1646
SUNTV	640	656	646	638	631	621
SYNGENE	650	661	654	649	643	636
TVSMOTOR	2805	2868	2836	2810	2784	2751
TCS	3494	3568	3533	3504	3476	3441
TATACOMM	1697	1719	1704	1692	1679	1664
TATASTEEL	163	166	164	163	161	159
TATAMOTORS	725	737	730	725	719	713

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TATAPOWER	398	403	400	397	395	392	VGUARD	377	384	381	378	375	372
TATASTEEL	163	166	164	163	161	159	VARROC	517	548	527	510	492	471
TECHM	1602	1625	1610	1597	1585	1569	VBL	483	492	487	483	479	474
NIACL	187	191	189	187	185	182	VEDL	452	469	459	451	444	434
RAMCOCEM	953	994	974	959	943	924	IDEA	7	7	7	7	7	7
TITAN	3600	3642	3611	3587	3562	3532	VOLTAS	1262	1288	1275	1264	1253	1240
UPL	630	643	636	630	625	618	WHIRLPOOL	1226	1250	1236	1225	1214	1200
ULTRACEMCO	11265	11508	11366	11251	11136	10994	WIPRO	251	255	252	250	248	245
UNIONBANK	141	147	144	142	139	136	YESBANK	21	22	21	21	21	21
FLUOROCHEM	3739	3926	3841	3772	3703	3617	ZEEL	128	131	130	128	127	125
UBL	2012	2118	2067	2026	1985	1935	ZYDUSLIFE	924	945	935	926	918	907
Index Name	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**Index Name**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**
NIFTY 50	24834	25099	24934	24801	24668	24504	NIFTY FMCG	55630	56398	55961	55607	55253	54816
NIFTY MIDCAP 50	16041	16216	16103	16012	15920	15807	NIFTY IT	37754	38561	38152	37820	37489	37079
NIFTY AUTO	23556	23790	23645	23527	23409	23263	NIFTY METAL	9352	9474	9398	9336	9275	9199
NIFTY BANK	55546	56424	55899	55475	55051	54527	NIFTY PHARMA	21589	21804	21658	21540	21422	21275
NIFTY ENERGY	35989	36286	36115	35976	35838	35666	NIFTY PSU BANK	6781	6918	6845	6786	6727	6654
NIFTY FINANCIAL SE	26478	26888	26649	26456	26263	26024	NIFTY REALTY	956	977	963	951	939	924

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