

## Market Review:

Indian markets extended their losing streak on Wednesday, with the Nifty 50 index slipping into correction territory. Realty, PSU banks and metal shares tumbled. However, FMCG, and IT shares bucked the trend. The S&P BSE Sensex tumbled 984.23 points or 1.25% to 77,690.95. The Nifty 50 index declined 324.40 points or 1.36% to 23,559.60.

## Nifty Technical Outlook

Nifty is expected to open on a flattish note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate support at 23500. If nifty closes below that, further downside can be expected towards 23440-23370 mark. On the flip side 23650-23700 will act as strong resistance levels. It's a stock specific market trade calls with strict stop loss.

**Action: Nifty has an immediate support placed at 23500 and on a decisive close below expect a fall to 23440-23370 levels.**



## Bank Nifty

Bank Nifty's next immediate support is around 50000 levels on the downside and on a decisive close below expect a fall to 49740-49500. There is an immediate resistance at 50540-50770 level.



### Stocks With Positive Bias

INFY, TITAN, MARICO

### Stocks With Negative Bias

APOLLOHOSP, GAIL, MOTHERSON

## Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	23559.05	23440	23500	23640	23650	23700
BANKNIFTY	50358	49740	50000	50660	50540	50770
FINNIFTY	23251	23100	23170	23370	23340	23450
ADANIENT	2817	2757	2787	2838	2868	2919
ADANIPTS	1288	1256	1272	1301	1316	1345
APOLLOHOSP	6859	6728	6793	6896	6961	7064
ASIANPAINT	2471	2426	2448	2473	2495	2520
AXISBANK	1139	1116	1128	1147	1158	1177
BAJAJ-AUTO	9452	9232	9342	9526	9636	9820
BAJAJFINSV	1664	1634	1649	1673	1688	1711
BAJFINANCE	6566	6423	6494	6598	6670	6774
BHARTIARTL	1550	1530	1540	1556	1567	1583
BPCL	306	299	302	306	309	313
BRITANNIA	5047	4875	4961	5024	5110	5173
CIPLA	1506	1486	1496	1511	1521	1536
COALINDIA	407	400	403	409	413	419
DIVISLAB	5770	5650	5710	5771	5831	5892
DRREDDY	1245	1223	1234	1249	1261	1276
EICHERMOT	4589	4431	4510	4615	4694	4799
GRASIM	2503	2441	2472	2503	2534	2566
HCLTECH	1865	1847	1856	1868	1877	1888
HDFCBANK	1681	1638	1660	1695	1716	1751
HDFCLIFE	685	673	679	689	695	705
HEROMOTOCO	4520	4365	4442	4569	4647	4774
HINDALCO	627	606	616	633	643	660
HINDUNILVR	2465	2440	2453	2463	2475	2485
ICICIBANK	1254	1234	1244	1260	1270	1286

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1037	1010	1023	1046	1059	1081
INFY	1868	1849	1859	1866	1876	1883
ITC	472	465	469	472	475	478
JSWSTEEL	936	911	923	941	953	971
KOTAKBANK	1688	1649	1669	1698	1718	1747
LT	3548	3494	3521	3563	3590	3632
LTIM	5948	5862	5905	5957	6000	6053
M&M	2799	2714	2756	2826	2868	2938
MARUTI	11050	10740	10895	11019	11174	11297
NESTLEIND	2235	2206	2221	2236	2251	2266
NTPC	381	375	378	383	386	391
ONGC	253	245	249	253	257	261
POWERGRID	318	312	315	320	323	327
RELIANCE	1252	1233	1243	1259	1269	1285
SBILIFE	1547	1521	1534	1553	1566	1585
SBIN	809	788	798	815	825	842
SHRIRAMFIN	2854	2783	2819	2875	2910	2966
SUNPHARMA	1779	1755	1767	1782	1794	1809
TATACONSUM	953	938	945	958	965	978
TATAMOTORS	786	768	777	785	794	802
TATASTEEL	139	135	137	140	142	145
TCS	4150	4094	4122	4159	4188	4225
TECHM	1676	1651	1663	1676	1689	1701
TITAN	3188	3131	3160	3191	3219	3250
ULTRACEMCO	10782	10678	10730	10802	10854	10925
WIPRO	569	561	565	569	573	577

Source: Nirmal Bang Research

## Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
HINDUNILVR FUT	Sell	2486.7	2380	2542	1-2 Days	Open
GRASIM FUT	Sell	2495.4	2425	2530	1-2 Days	Open

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