

Market Review:

Indian benchmark closed with minor gains on Monday, supported by recent GST reforms and positive economic cues, though late profit-booking capped the upside. On the other hand, IT stocks remained under pressure amid speculation over possible restrictions on IT services exports. The S&P BSE Sensex added 76.54 points or 0.54% to 80,787.30. The Nifty 50 index rose 32.15 points or 0.13% to 24,773.15.

Nifty Technical Outlook

Nifty is expected to open on a positive note and likely to witness positive move during the day. On technical grounds, Nifty has an immediate Resistance at 24840. If Nifty closes above that, further upside can be expected towards 25900-24970 mark. On the flip side 24700-24640 will act as strong support levels.

Action: Nifty has an immediate Resistance at 24840 and on a decisive close above expect a rise to 24900-24970 levels.



Bank Nifty

Bank Nifty's next immediate resistance is around 54740 levels on the upside and on a decisive close above expect a rise to 54970-55240. There is an immediate support at 54270-54000 levels.



Stocks With Positive Bias

ABCAPTIAL, TANLA, EXIDEIND

Stocks With Negative Bias

COALIND, RPOWER, GESHIP

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24773.15	24640	24700	24800	24840	25900
BANKNIFTY F	54500	54000	54270	54540	54740	54970
ADANIENT	2311	2262	2287	2310	2335	2358
ADANIPTS	1348	1303	1326	1345	1367	1386
APOLLOHOSP	7787	7683	7735	7792	7844	7901
ASIANPAINT	2531	2486	2508	2549	2571	2612
AXISBANK	1056	1049	1052	1058	1061	1067
BAJAJ-AUTO	9434	8915	9174	9332	9591	9749
BAJAJFINSV	2008	1993	2001	2014	2021	2034
BAJFINANCE	944	929	937	943	951	957
BEL	372	369	370	372	374	376
BHARTIARTL	3783	3771	3777	3786	3792	3800
CIPLA	1541	1522	1532	1548	1558	1574
COALINDIA	387	380	384	390	393	399
DRREDDY	1251	1230	1241	1259	1269	1287
EICHERMOT	6815	6465	6640	6744	6919	7023
ETERNAL	659	655	657	659	661	663
GRASIM	2804	2779	2792	2808	2820	2837
HCLTECH	1403	1383	1393	1411	1421	1438
HDFCBANK	966	954	960	967	973	979
HDFCLIFE	754	740	747	755	762	770
HEROMOTOCO	10806	10608	10707	10797	10896	10987
HINDALCO	739	730	734	742	747	754
HINDUNILVR	2624	2603	2614	2629	2639	2655
ICICIBANK	1403	1391	1397	1404	1410	1417
INDUSINDBK	751	739	745	753	759	767

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1433	1410	1421	1440	1451	1469
ITC	408	405	406	408	410	412
JIOFIN	311	308	309	311	313	315
JSWSTEEL	1101	1066	1084	1098	1116	1130
KOTAKBANK	1950	1918	1934	1948	1964	1978
LT	3530	3490	3510	3545	3565	3600
M&M	3701	3529	3615	3665	3751	3801
MARUTI	15258	14673	14966	15142	15435	15611
NESTLEIND	1188	1169	1178	1195	1204	1220
NTPC	327	323	325	328	330	333
ONGC	233	230	231	233	234	236
POWERGRID	283	279	281	284	286	290
RELIANCE	2754	2740	2747	2754	2761	2768
SBILIFE	1781	1746	1764	1787	1804	1827
SBIN	809	803	806	810	813	817
SHRIRAMFIN	597	587	592	598	603	609
SUNPHARMA	1581	1562	1571	1588	1598	1614
TATACONSUM	1074	1062	1068	1075	1081	1087
TATAMOTORS	720	684	702	712	730	740
TATASTEEL	169	166	167	170	171	174
TCS	3019	2984	3002	3033	3051	3082
TECHM	1461	1440	1451	1469	1479	1498
TITAN	3658	3617	3637	3661	3681	3704
TRENT	5316	5135	5225	5390	5481	5646
ULTRACEMCO	12664	12527	12596	12669	12738	12811
WIPRO	243	239	241	244	246	249

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
TRIDENT	Buy	30.15	36	27	1-2 Days	Open
ICICIBANK	Buy	1401.4	1460	1380	1-2 Days	Open
MRPL	Buy	126.5	135	122	1-2 Days	Open
LUPIN	Buy	1955.4	2035	1915	1-2 Days	Open
DIACABS	Buy	145.4	154	141	1-2 Days	Open
BEML	Buy	4118.7	4430	4118.7	1-2 Days	Open
CHENNPETRO	Buy	708.4	740	698	1-2 Days	Open
ITES	Buy	265.5	280	258	1-2 Days	Open
SBIN	Buy	810.7	832	802	1-2 Days	Open
INOXWIND	Buy	148.7	154	146	1-2 Days	Open

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