

Market Review:

Indian market benchmarks witnessed a sharp decline on Monday. The benchmark index, which had touched an intraday high of 24,089.95, succumbed to selling pressure across sectors, particularly in PSU banks, realty, and metals. The S&P BSE Sensex plunged 1,258.12 points or 1.59% to 77,964.99. The Nifty 50 index tumbled 388.70 points or 1.62% to 23,616.05.

Nifty Technical Outlook

Nifty is expected to open on a gap up note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate resistance at 23700. If nifty closes above that, further upside can be expected towards 23770-23840 mark. On the flip side 23540-23470 will act as strong support levels. It's a stock specific market trade calls with strict stop loss.

Action: Nifty has an immediate resistance placed at 23700 and on a decisive close above expect a rise to 23770-23840 levels.



Bank Nifty

Bank Nifty faces an immediate resistance around 50440 levels on the upside and on a decisive close above expect a rise to 50770-51000. There is an immediate support at 49840-49570 levels.



Stocks With Positive Bias

ABBOTINDIA, GODREJCP,
METROPOLIS

Stocks With Negative Bias

ACC, BALKRISIND, GNFC

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	23616.05	23470	23540	23750	23700	23770
BANKNIFTY	50163	49570	49840	50480	50440	50770
ADANIENT	2474	2397	2436	2502	2541	2608
ADANIPTS	1163	1131	1147	1174	1190	1217
APOLLOHOSP	7429	7215	7322	7398	7505	7580
ASIANPAINT	2267	2205	2236	2288	2319	2371
AXISBANK	1063	1041	1052	1071	1082	1101
BAJAJ-AUTO	8824	8605	8715	8904	9014	9203
BAJAJFINSV	1685	1640	1662	1698	1720	1755
BAJFINANCE	7349	7139	7244	7422	7527	7705
BHARTIARTL	1588	1546	1567	1588	1610	1631
BPCL	285	276	280	289	293	302
BRITANNIA	4791	4712	4752	4813	4852	4913
CIPLA	1491	1464	1478	1493	1507	1523
COALINDIA	379	366	373	383	389	400
DIVISLAB	5892	5706	5799	5934	6026	6161
DRREDDY	1350	1321	1336	1348	1363	1376
EICHERMOT	5250	5101	5176	5263	5337	5424
GRASIM	2461	2396	2428	2478	2510	2560
HCLTECH	1953	1909	1931	1952	1974	1996
HDFCBANK	1711	1673	1692	1725	1743	1776
HDFCLIFE	606	588	597	612	621	636
HEROMOTOCO	4203	4118	4160	4230	4273	4342
HINDALCO	574	558	566	580	588	602
HINDUNILVR	2376	2328	2352	2386	2410	2443
ICICIBANK	1264	1246	1255	1266	1276	1287

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	970	938	954	979	996	1021
INFY	1938	1901	1920	1946	1965	1991
ITC	443	428	435	449	456	469
JSWSTEEL	901	884	893	906	915	928
KOTAKBANK	1780	1740	1760	1793	1812	1845
LT	3603	3520	3562	3627	3668	3734
LTIM	5731	5596	5664	5776	5844	5957
M&M	3106	2999	3052	3144	3197	3289
MARUTI	11756	11520	11638	11809	11927	12098
NESTLEIND	2185	2125	2155	2200	2230	2275
NTPC	328	317	322	332	337	347
ONGC	254	247	251	255	259	263
POWERGRID	306	297	302	309	313	321
RELIANCE	1218	1185	1201	1232	1248	1279
SBILIFE	1435	1403	1419	1441	1456	1478
SBIN	776	758	767	782	792	807
SHRIRAMFIN	2970	2876	2923	3002	3049	3128
SUNPHARMA	1847	1812	1830	1843	1861	1874
TATACONSUM	947	918	932	944	958	970
TATAMOTORS	776	747	762	780	794	812
TATASTEEL	132	127	130	134	137	141
TCS	4095	4020	4058	4104	4141	4187
TECHM	1686	1655	1670	1691	1707	1727
TITAN	3470	3393	3432	3480	3519	3567
ULTRACEMCO	11504	11198	11351	11603	11756	12007
WIPRO	294	287	291	294	298	301

Source: Nirmal Bang Research

Technical Call Updates

<i>Stock Name</i>	<i>Reco</i>	<i>Entry price</i>	<i>Targets</i>	<i>Stop Loss</i>	<i>Duration</i>	<i>Status</i>
	<i>(Buy/Sell)</i>					
NIL						

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