

Market Review:

Indian markets tanked yesterday, mirroring a global rout sparked by fears of a US recession. The Nifty plunged below 24,100, with metal, media, and real estate stocks bearing the brunt. The S&P BSE Sensex slumped 2,222.55 points or 2.74% to 78,759.40. The Nifty 50 index tanked 662.10 points or 2.68% to 24,055.60.

Nifty Technical Outlook

Nifty is expected to open gap up and likely to witness positive move during the day. On technical grounds, Nifty has an immediate resistance at 24240. If nifty closes above that, further upside can be expected towards 24340-24400 mark. On the flip side 23940-23870 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 24240 and on a decisive close above expect a rise to 24340-24400 levels.



Bank Nifty

Bank Nifty faces an immediate resistance around 50640 levels on the upside and on a decisive close above expect a rise to 51000-51340. There is an immediate support at 49700-49500 levels.



Stocks With Positive Bias

ALKEM, COLPAL, GODREJCP

Stocks With Negative Bias

ACC, CANBK, ESCORTS

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24055.60	23870	23940	24100	24240	24340
BANKNIFTY	50215	49500	49700	50350	50640	51000
FINNIFTY	22825	22640	22740	22890	23000	23140
ADANIENT	3038	2919	2979	3056	3115	3193
ADANIPTS	1494	1418	1456	1510	1548	1602
APOLLOHOSP	6688	6525	6606	6681	6763	6838
ASIANPAINT	3093	3008	3051	3098	3141	3188
AXISBANK	1134	1109	1121	1136	1149	1164
BAJAJ-AUTO	9485	9307	9396	9458	9547	9609
BAJAJFINSV	1568	1535	1551	1578	1594	1621
BAJFINANCE	6597	6476	6536	6593	6654	6711
BHARTIARTL	1466	1432	1449	1468	1485	1505
BPCL	342	328	335	341	348	354
BRITANNIA	5698	5537	5618	5730	5811	5923
CIPLA	1515	1449	1482	1505	1538	1561
COALINDIA	507	489	498	506	515	524
DIVISLAB	4827	4654	4740	4865	4951	5076
DRREDDY	6812	6689	6750	6856	6917	7023
EICHERMOT	4676	4503	4589	4641	4728	4780
GRASIM	2612	2535	2574	2626	2665	2718
HCLTECH	1562	1506	1534	1565	1593	1624
HDFCBANK	1616	1576	1596	1621	1641	1666
HDFCLIFE	711	681	696	705	720	729
HEROMOTOCO	5184	5061	5122	5185	5246	5309
HINDALCO	614	595	604	619	629	644
HINDUNILVR	2716	2632	2674	2708	2750	2784
ICICIBANK	1173	1154	1163	1176	1185	1198

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1389	1358	1374	1385	1401	1412
INFY	1752	1677	1714	1756	1793	1835
ITC	486	473	480	486	492	498
JSWSTEEL	864	837	851	867	880	897
KOTAKBANK	1774	1746	1760	1783	1797	1820
LT	3528	3453	3490	3549	3587	3646
LTIM	5390	5203	5296	5351	5444	5499
M&M	2679	2588	2633	2681	2727	2775
MARUTI	12201	11777	11989	12240	12451	12702
NESTLEIND	2511	2451	2481	2505	2535	2559
NTPC	413	400	407	411	418	422
ONGC	310	296	303	313	320	330
POWERGRID	343	333	338	346	351	360
RELIANCE	2895	2808	2852	2910	2953	3011
SBILIFE	1722	1654	1688	1714	1748	1773
SBIN	812	783	797	814	829	846
SHRIRAMFIN	2891	2747	2819	2880	2953	3014
SUNPHARMA	1720	1688	1704	1731	1747	1774
TATACONSUM	1199	1125	1162	1188	1225	1251
TATAMOTORS	1016	981	999	1032	1050	1083
TATASTEEL	150	146	148	151	153	156
TCS	4155	4040	4097	4168	4226	4297
TECHM	1456	1398	1427	1456	1485	1513
TITAN	3376	3241	3309	3384	3451	3526
ULTRACEMCO	11417	11141	11279	11489	11628	11838
WIPRO	485	471	478	487	494	503

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
TFCILTD	Buy	189.4	210	180	Positional	Open
BODALCHEM	Buy	83.2	92	79	Positional	Open
TATACONSUM	Buy	1216.4	1290	1180	1-2 Days	Open

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