

Market Review:

Indian markets took a tumble today, mirroring the downbeat mood in other Asian stock markets. Inflation worries flared up again after hot US inflation data squashed hopes of an interest rate cut in June. Every sector felt the pain, with pharma, PSU banks, and oil & gas shares leading the way down. The S&P BSE Sensex, was dropped 793.25 points or 1.06% to 74,244.90. The Nifty 50 index fell 234.40 points or 1.03% to 22,519.40.

Nifty Technical Outlook

Nifty is expected to open gap down and likely to witness profit booking during the day. On technical grounds, Nifty has an immediate support at 22400. If nifty closes below that, further downside can be expected towards 22340-22270 mark. On the flip side 22570-22640 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 22400 and on a decisive close below expect a fall to 22340-22270 levels.



Bank Nifty

Bank Nifty's next immediate support is around 48500 levels on the downside and on a decisive close below expect a fall to 48340-48200. There is an immediate resistance at 48760-48860 levels.



Stocks With Positive Bias

ABB, PNBHOUSING, CROMPTON

Stocks With Negative Bias

ALKEM, BALKRISIND, CANFINHOME

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	22519.40	22340	22400	22580	22640	22700
BANKNIFTY	48714	48340	48500	48760	48860	49000
FINNIFTY	21590	21490	21540	21620	21670	21750
ADANIENT	3210	3179	3194	3221	3237	3263
ADANIPTS	1344	1330	1337	1348	1355	1365
APOLLOHOSP	6407	6301	6354	6416	6469	6531
ASIANPAINT	2855	2816	2835	2864	2883	2912
AXISBANK	1073	1055	1064	1080	1090	1106
BAJAJ-AUTO	9065	8849	8957	9038	9146	9227
BAJAJFINSV	1699	1681	1690	1698	1707	1715
BAJFINANCE	7230	7109	7169	7217	7277	7324
BHARTIARTL	1226	1213	1219	1226	1232	1238
BPCL	601	591	596	604	610	618
BRITANNIA	4752	4697	4724	4773	4800	4848
CIPLA	1397	1366	1382	1403	1418	1440
COALINDIA	456	446	451	457	462	468
DIVISLAB	3780	3691	3735	3772	3816	3853
DRREDDY	6084	6002	6043	6116	6157	6230
EICHERMOT	4302	4203	4252	4318	4367	4433
GRASIM	2254	2212	2233	2270	2291	2328
HCLTECH	1522	1500	1511	1527	1538	1554
HDFCBANK	1519	1504	1512	1521	1528	1537
HDFCLIFE	619	612	615	620	623	627
HEROMOTOCO	4441	4373	4407	4465	4499	4557
HINDALCO	599	587	593	601	607	615
HINDUNILVR	2232	2206	2219	2242	2255	2278
ICICIBANK	1104	1088	1096	1104	1112	1120

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1556	1533	1544	1553	1565	1574
INFY	1485	1463	1474	1490	1501	1518
ITC	430	424	427	431	434	439
JSWSTEEL	866	849	858	871	880	893
KOTAKBANK	1813	1791	1802	1810	1821	1829
LT	3679	3576	3628	3715	3766	3854
LTIM	4889	4834	4862	4907	4935	4980
M&M	2071	2034	2053	2070	2088	2106
MARUTI	12267	11949	12108	12384	12543	12819
NESTLEIND	2536	2494	2515	2537	2558	2580
NTPC	362	352	357	366	371	379
ONGC	266	260	263	268	270	275
POWERGRID	275	268	272	278	282	288
RELIANCE	2934	2898	2916	2944	2963	2991
SBILIFE	1493	1474	1484	1498	1507	1521
SBIN	766	756	761	770	776	785
SUNPHARMA	1540	1495	1518	1556	1579	1617
TATACONSUM	1149	1125	1137	1147	1159	1169
TATAMOTORS	1019	1005	1012	1020	1027	1036
TATASTEEL	164	161	162	164	165	167
TCS	4001	3919	3960	3987	4028	4055
TECHM	1242	1218	1230	1250	1262	1282
TITAN	3619	3556	3588	3641	3673	3727
ULTRACEMCO	9653	9464	9558	9704	9798	9944
UPL	502	494	498	505	509	515
WIPRO	471	464	467	474	477	484

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
TEXRAIL	Buy	170.5	183	164	Positional	OPEN
RBLBANK	Buy	258.5	270	253	1-2 Days	OPEN
NCLIND	Buy	216.7	238	210	1-2 Days	OPEN
TATACONSUM	Buy	1142.2	1180	1120	1-2 Days	OPEN
SHREDIGCEM	Buy	117.5	128	112	1-2 Days	OPEN
PNBHOUSING	Buy	773	800	760	1-2 Days	OPEN
L&TFH	Buy	170	180	165	1-2 Days	OPEN

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