

Market Review:

Indian markets plunged on Wednesday in a broad sell-off, as the recent meltdown in midcap stocks continued to wreak havoc. Real estate, media, PSU banks, telecom, power, oil & gas, and metals were among the sectors clobbered the worst, with losses hammering them down 4-6%. FMCG was the lone survivor, emerging as the only positive sectoral index. The benchmark Sensex crashed 906.07 points or 1.23% to settle at 72,761.89, while the Nifty 50 tumbled 338 points or 1.51% to close at 21,997.70.

Nifty Technical Outlook

Nifty is expected to open on flattish note and likely to witness sideways move during the day. On technical grounds, Nifty has an immediate support at 21930. If nifty closes below that, further downside can be expected towards 21870-21800 mark. On the flip side 22040-22140 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 21930 and on a decisive close below expect a fall to 21870-21800 levels.



Bank Nifty

Bank Nifty's next immediate support is around 46800 levels on the downside and on a decisive close below expect a fall to 46500-46300. There is an immediate resistance at 47530-48000 levels.



Stocks With Positive Bias

BAJAJFINANCE, ICICIBANK, TCS

Stocks With Negative Bias

ABFRL, BHEL, CANFINHOME

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	21997.70	21870	21930	22120	22040	22140
BANKNIFTY	47081	46500	46800	47240	47530	48000
FINNIFTY	20795	20600	20700	20850	20950	21110
ADANIENT	2906	2677	2792	2965	3079	3253
ADANIPTS	1210	1115	1162	1235	1282	1355
APOLLOHOSP	6008	5824	5916	6048	6140	6272
ASIANPAINT	2860	2809	2834	2861	2887	2913
AXISBANK	1080	1055	1068	1084	1096	1112
BAJAJ-AUTO	8385	8113	8249	8433	8569	8753
BAJAJFINSV	1573	1541	1557	1578	1594	1615
BAJFINANCE	6456	6331	6393	6454	6517	6578
BHARTIARTL	1169	1117	1143	1177	1203	1238
BPCL	598	573	585	607	619	640
BRITANNIA	4857	4732	4794	4885	4947	5038
CIPLA	1471	1436	1454	1466	1484	1496
COALINDIA	417	386	401	426	441	466
DIVISLAB	3480	3375	3427	3507	3560	3639
DRREDDY	6304	6200	6252	6301	6353	6402
EICHERMOT	3736	3630	3683	3768	3820	3905
GRASIM	2149	2097	2123	2163	2189	2229
HCLTECH	1632	1590	1611	1631	1652	1672
HDFCBANK	1460	1439	1450	1461	1471	1482
HDFCLIFE	610	591	601	614	623	636
HEROMOTOCO	4512	4348	4430	4558	4640	4769
HINDALCO	507	484	495	513	524	542
HINDUNILVR	2313	2259	2286	2330	2357	2402
ICICIBANK	1084	1066	1075	1082	1091	1099

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1503	1467	1485	1513	1531	1558
INFY	1611	1586	1598	1611	1624	1637
ITC	422	410	416	427	433	444
JSWSTEEL	793	769	781	801	813	833
KOTAKBANK	1730	1704	1717	1730	1742	1755
LT	3539	3438	3488	3562	3613	3687
LTIM	5195	5095	5145	5210	5260	5325
M&M	1854	1809	1832	1866	1889	1924
MARUTI	11390	11117	11254	11404	11541	11691
NESTLEIND	2583	2496	2539	2596	2640	2697
NTPC	323	304	313	329	338	354
ONGC	255	241	248	260	267	278
POWERGRID	264	248	256	270	278	292
RELIANCE	2864	2785	2825	2895	2935	3006
SBILIFE	1487	1448	1468	1500	1520	1552
SBIN	747	731	739	751	760	772
SUNPHARMA	1559	1517	1538	1565	1586	1613
TATACONSUM	1179	1142	1161	1189	1207	1236
TATAMOTORS	973	928	951	986	1008	1043
TATASTEEL	144	136	140	146	150	157
TCS	4149	4065	4107	4174	4216	4283
TECHM	1277	1248	1263	1281	1296	1314
TITAN	3626	3487	3556	3659	3728	3831
ULTRACEMCO	9594	9429	9511	9582	9664	9735
UPL	452	433	442	460	469	486
WIPRO	504	485	495	507	516	529

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>					
DRREDDY FUT	Sell	6290	6070	6400	1-2 Days	Open
TORNTPHARM FUT	Sell	2658.7	2580	2700	1-2 Days	Open

Morning Call for 14-Mar-24

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