

Market Review:

Indian market ended sharply lower yesterday, logging a third consecutive session of losses. All NSE sectoral indices closing in the red. Auto, FMCG, and pharma stocks bore the brunt of the sell-off, leading the market-wide decline. The S&P BSE Sensex, tumbled 872.98 points or 1.06% to 81,186.44. The Nifty 50 index declined 261.55 points or 1.05% to 24,683.90.

Nifty Technical Outlook

Nifty is expected to open on a flattish note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate Resistance at 24740. If Nifty closes below that, further upside can be expected towards 24800-24870 mark. On the flip side 24600-24540 will act as strong support levels.

Action: Nifty has an immediate Resistance placed at 24740 and on a decisive close above expect a rise to 24800-24870 levels.



Bank Nifty

Bank Nifty's next immediate resistance is around 55340 levels on the upside and on a decisive close above expect a rise to 55570-55800. There is an immediate support at 54870-54600 levels.



Stocks With Positive Bias

CESC, GAIL, ONGC, UNIONBANK

Stocks With Negative Bias

ASIANPAINT, CHAMBLFERT, KPITTECH

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24683.90	24540	24600	24780	24740	24800
BANKNIFTY	55104	54600	54870	55280	55340	55570
ADANIENT	2502	2447	2474	2520	2547	2592
ADANIPTS	1385	1365	1375	1391	1401	1417
APOLLOHOSP	6912	6821	6866	6937	6982	7053
ASIANPAINT	2296	2255	2275	2312	2332	2368
AXISBANK	1196	1182	1189	1200	1207	1218
BAJAJ-AUTO	8565	8324	8444	8647	8768	8971
BAJAJFINSV	2005	1964	1984	2016	2036	2068
BAJFINANCE	9079	8912	8995	9153	9236	9394
BHARTIARTL	1809	1786	1797	1811	1823	1837
CIPLA	1454	1421	1438	1468	1484	1514
COALINDIA	408	397	402	410	416	423
DIVISLAB	6453	6332	6392	6494	6554	6656
DRREDDY	1224	1207	1216	1225	1234	1243
EICHERMOT	5388	5264	5326	5442	5503	5619
ETERNAL	228	220	224	232	236	244
GRASIM	2721	2685	2703	2728	2746	2772
HCLTECH	1638	1617	1628	1647	1657	1677
HDFCBANK	1915	1899	1907	1921	1929	1942
HDFCLIFE	747	738	743	750	755	762
HEROMOTOCO	4242	4098	4170	4303	4375	4509
HINDALCO	663	648	655	663	671	679
HINDUNILVR	2341	2302	2322	2358	2378	2414
ICICIBANK	1438	1421	1429	1444	1453	1468
INDUSINDBK	782	768	775	787	795	807

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1561	1542	1551	1567	1577	1593
ITC	435	428	432	436	440	444
JIOFIN	271	266	269	273	276	281
JSWSTEEL	1013	996	1004	1019	1028	1043
KOTAKBANK	2090	2064	2077	2098	2110	2131
LT	3568	3508	3538	3586	3616	3664
LTIM	5015	4909	4962	5046	5099	5183
M&M	3064	2996	3030	3083	3116	3169
MARUTI	12638	12353	12495	12753	12895	13153
NESTLEIND	2359	2312	2335	2378	2401	2443
NTPC	343	336	340	345	348	353
ONGC	249	244	246	250	252	255
POWERGRID	298	292	295	300	303	308
RELIANCE	1425	1407	1416	1430	1439	1454
SBILIFE	1758	1738	1748	1763	1773	1789
SBIN	786	774	780	790	795	805
SUNPHARMA	1708	1675	1691	1720	1736	1764
TATACONSUM	1129	1108	1118	1137	1147	1165
TATAMOTORS	719	704	711	725	732	745
TATASTEEL	159	155	157	160	161	164
TCS	3498	3453	3476	3517	3540	3581
TECHM	1576	1543	1560	1590	1606	1636
TITAN	3581	3547	3564	3592	3609	3637
ULTRACEMCO	11697	11471	11584	11782	11895	12093
UPL	629	613	621	634	642	656
WIPRO	250	246	248	251	253	256

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
DRREDDY	Buy	1216.4	1290	1180	1-2 Days	Open
GLENMARK	Buy	1452.2	1510	1425	1-2 Days	Open
KCPSUGIND	Buy	39.3	44	37	1-2 Days	Open
MUFTI	Buy	145	160	138	1-2 Days	Open

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