

Market Review:

Indian market indices closed with gains on Monday, led by a strong performance in the banking and financial services shares. However, the rally faced some resistance from the FMCG and auto sectors. The S&P BSE Sensex rallied 454.11 points or 0.59% to 77,073.44. The Nifty 50 index added 141.55 points or 0.61% to 23,344.75.

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 23400. If nifty closes above that, further upside can be expected towards 23470-23540 mark. On the flip side 23270-23200 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 23400 and on a decisive close above expect a rise to 23470-23540 levels.



Bank Nifty

Bank Nifty faces an immediate resistance around 49770 levels on the upside and on a decisive close above expect a rise to 50000-50240. There is an immediate support at 49240-49000 levels.



Stocks With Positive Bias

ANGELONE, CGPOWER, GRANULES

Stocks With Negative Bias

ICICIPRULI, INFY, M&M

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	23344.75	23200	23270	23300	23400	23470
BANKNIFTY	49513	49000	49240	49370	49770	50000
ADANIENT	2443	2365	2404	2429	2468	2493
ADANIPTS	1149	1130	1139	1156	1165	1181
APOLLOHOSP	6781	6640	6711	6810	6881	6980
ASIANPAINT	2281	2237	2259	2273	2295	2309
AXISBANK	988	969	978	986	996	1004
BAJAJ-AUTO	8544	8392	8468	8539	8615	8686
BAJAJFINSV	1735	1652	1694	1716	1757	1779
BAJFINANCE	7440	7076	7258	7364	7546	7652
BHARTIARTL	1641	1608	1625	1635	1651	1662
BPCL	277	265	271	275	281	284
BRITANNIA	4885	4805	4845	4877	4917	4948
CIPLA	1445	1421	1433	1441	1454	1462
COALINDIA	387	379	383	387	391	395
DIVISLAB	6001	5768	5884	5956	6072	6144
DRREDDY	1302	1286	1294	1302	1310	1317
EICHERMOT	5017	4887	4952	4995	5060	5104
GRASIM	2402	2358	2380	2395	2417	2433
HCLTECH	1796	1750	1773	1786	1809	1822
HDFCBANK	1651	1611	1631	1646	1666	1681
HDFCLIFE	634	623	628	636	642	650
HEROMOTOCO	4092	4013	4053	4085	4125	4157
HINDALCO	618	608	613	617	623	627
HINDUNILVR	2345	2317	2331	2350	2364	2382
ICICIBANK	1233	1203	1218	1230	1245	1256

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	971	934	952	966	985	999
INFY	1813	1777	1795	1811	1830	1846
ITC	438	433	435	438	441	444
JSWSTEEL	919	890	905	915	930	940
KOTAKBANK	1921	1842	1881	1905	1945	1969
LT	3593	3528	3561	3589	3621	3650
LTIM	5825	5730	5778	5838	5886	5946
M&M	2888	2842	2865	2900	2924	2959
MARUTI	12020	11887	11954	12050	12117	12213
NESTLEIND	2214	2191	2203	2214	2225	2236
NTPC	336	320	328	333	341	345
ONGC	269	263	266	268	272	274
POWERGRID	306	299	303	306	309	313
RELIANCE	1305	1291	1298	1307	1314	1323
SBILIFE	1500	1451	1475	1512	1536	1572
SBIN	779	760	770	777	787	795
SHRIRAMFIN	517	482	500	511	528	539
SUNPHARMA	1778	1750	1764	1782	1796	1814
TATACONSUM	960	934	947	958	971	982
TATAMOTORS	774	759	767	775	783	791
TATASTEEL	132	128	130	131	133	134
TCS	4078	4020	4049	4097	4126	4175
TECHM	1675	1600	1637	1662	1700	1724
TITAN	3382	3319	3351	3379	3411	3439
ULTRACEMCO	10624	10419	10522	10587	10690	10756
WIPRO	300	292	296	301	305	309

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>					
UPL	Buy	549.4	572	540	1-2 Days	Open
RGL	Buy	192.3	206	185	1-2 Days	Open
REDINGTON	Buy	212	230	200	1-2 Days	Open
IRCTC	Buy	778.7	810	764	1-2 Days	Open

Morning Call for 21-Jan-25

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