

## Sensex (19497) / NIFTY (5897)

Yesterday, our benchmark indices opened on a flat note in-line with mixed global cues and witnessed a sudden spurt post the announcement of better-than-expected inflation numbers. However, this optimism didn't sustain too long as indices corrected sharply during the second half to close almost at the lowest point of the day. Capital Goods, Oil & Gas and Auto counters contributed heavily in yesterday's correction; whereas, FMCG, IT and Metal sectors provided decent support to the markets. The advance to decline ratio was strongly in favor of declining counters (A=656 D=1501) (Source -www.bseindia.com).

### Formation

- The '20-day EMA' and the '20-week EMA' are placed at 19690 / 5965 and 19194 / 5821 levels, respectively.
- The Nifty has broken down from the 'Upward Sloping Trend line' (as shown in the chart).
- The weekly 'RSI Smoothened' is now signaling a negative crossover.

### Trading strategy:

Despite, better than expected inflation numbers, indices could not sustain at higher levels. During the second half, banking heavyweight, SBI announced their Q3 numbers, which were below expectations. As a result, many front line banking stocks followed by index heavyweights experienced tremendous selling pressure. Eventually, indices closed marginally above the support level of 19414 / 5879. Going forward, we expect further weakness in the markets once indices fall below the 19414 / 5879 level. In this scenario, pessimism is likely to continue and indices may drift towards their next support levels of 19000 / 5800. On the flipside, a move beyond Wednesday's high of 19723 / 5970 would certainly put the brakes on bearish momentum seen during last couple of trading sessions. Indices may then rally towards 19768 - 19865 / 5991 - 6025.

Exhibit 1: Nifty Daily Chart



Source: Falcon:

### Actionable points:

View	Bearish Below 5879
Expected Targets	5840 – 5800
Resistance Levels	5907 – 5938 - 5970

## Bank Nifty Outlook - (12311)

Yesterday Bank Nifty opened on a flat note and dragged lower as the index heavyweight SBI posted lower than estimated quarterly results, to close near day's low. The index is now near the support level of the low (12245) of the "Inside day" pattern mentioned in our previous reports. A breach of the 12245 level would trigger pessimism among the market participants and may drag the index lower towards 12143 - 12000 levels. On the upside 12378 - 12434 levels are likely to act as immediate resistance for the index.

### Actionable points:

View	Bearish Below 12245
Expected Targets	12143 - 12000
Resistance Levels	12378 - 12434

Exhibit 2: Bank Nifty Daily Chart



Source: Falcon:

## Daily Pivot Levels for Nifty 50 Stocks

SCRIPS	S2	S1	PIVOT	R1	R2
SENSEX	19,332	19,414	19,527	19,610	19,723
NIFTY	5,852	5,874	5,907	5,930	5,963
BANKNIFTY	12,194	12,253	12,343	12,402	12,493
ACC	1,221	1,234	1,247	1,259	1,272
AMBUJACEM	187	189	191	192	194
ASIANPAINT	4,413	4,469	4,509	4,565	4,604
AXISBANK	1,388	1,410	1,447	1,469	1,506
BAJAJ-AUTO	1,970	1,986	2,007	2,023	2,043
BANKBARODA	747	753	760	765	772
BHARTIARTL	300	306	316	322	332
BHEL	201	202	205	206	209
BPCL	369	378	393	403	418
CAIRN	307	310	314	317	321
CIPLA	375	378	384	387	393
COALINDIA	343	347	350	354	357
DLF	246	250	256	260	266
DRREDDY	1,823	1,849	1,878	1,904	1,934
GAIL	322	328	333	339	344
GRASIM	3,009	3,041	3,066	3,098	3,122
HCLTECH	692	700	710	718	727
HDFC	805	810	815	821	826
HDFCBANK	655	665	672	681	688
HEROMOTOCO	1,629	1,650	1,679	1,699	1,728
HINDALCO	108	109	110	112	113
HINDUNILVR	448	456	462	470	476
ICICIBANK	1,103	1,115	1,132	1,144	1,161
IDFC	151	153	155	157	159
INFY	2,778	2,795	2,812	2,829	2,845
ITC	298	299	301	302	303
JINDALSTEL	384	387	391	395	399
JPASSOCIAT	69	70	71	72	73
KOTAKBANK	655	660	667	672	678
LT	1,399	1,420	1,454	1,476	1,510
LUPIN	577	584	591	597	604
M&M	887	894	899	906	912
MARUTI	1,451	1,468	1,493	1,510	1,535
NTPC	147	148	149	150	152
ONGC	312	317	323	328	335
PNB	834	842	851	859	868
POWERGRID	100	103	107	109	113
RANBAXY	397	405	415	423	434
RELIANCE	831	844	864	876	896
RELINFRA	459	465	473	479	487
SBIN	2,126	2,171	2,220	2,265	2,314
SESAGOA	159	161	165	167	171
SIEMENS	553	564	585	596	617
SUNPHARMA	764	771	778	785	791
TATAMOTORS	288	293	299	304	311
TATAPOWER	92	93	94	96	97
TATASTEEL	363	372	377	386	391
TCS	1,417	1,433	1,444	1,459	1,471
ULTRACEMCO	1,911	1,932	1,949	1,971	1,988
WIPRO	387	391	399	403	411

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**Sebi Registration No: INB 010996539**