

21st August 2024

Forecast

NIFTY / SENSEX

Nifty has witnessed a gradual rise with bias and sentiment getting better and is aiming for the psychological zone of 25000 in the coming days with indicators signifying strength. The broader markets have been actively participating as mentioned earlier and is providing a good support to the benchmark index with midcap and small cap stocks having much upside potential. Sensex has stabilised above 20 DMA and 61.8% retracement of the recent fall level of 80660 zone in the last sessions. With the overall bias maintained positive, we expect the levels near the 80500 zone to be sustained in the coming days, and a decisive breach above 81300 levels shall further strengthen the trend to expect for the next target of the 82000 level. The support for the day is seen at 80300/24500 levels while the resistance is seen at 81300/24800 levels.

BANKNIFTY / BANKEX

BankNifty during the intraday session gained strength to move past the significant 50EMA zone of 50750 levels to improve the bias and further would need a decisive breach above the 51000 zone to establish confirmation for further upward movement. The zone near the important 100 period MA at 40700 levels would remain as the strong support which needs to be sustained to maintain the bias intact. Bankex closing above the 58000 zone will improve the bias, and we can expect a further rise for the next targets of 59000 levels in the coming days, with the 56500 zone maintained as the important support level. BankNifty would have the daily range of 50400-51400 levels, with Bankex support at 58500 and resistance at 57300 levels for the day.

Stock Ideas with Trend Reversal

Positive – APOLLO TYRE, ASTRAL, BALKRISH IND, BANDHAN BANK, BHEL, CENTURY TEXT, CESC, CHAMBEL FERT, COAL INDIA, DRREDDY, GNFC, GSPL, HDFC LIFE, ICICIPRU, INDIGO, JSW ENERGY, KSCL, LT, MANAPPURAM, MUTHOOTFIN, NTPC, POWERGRID, SBILIFE, TORNTPOWER

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	24698.85	3	24442	24553	24626	24680	24753	24807
Bank Nifty	50803.15	3	50055	50115	50459	50742	51086	51369
Sensex	80802.86	4	79960	80330	80566	80755	80991	81180
Bankex	57907.02	3	57060	56684	57295	57151	57763	57619



OPEN CALLS

Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
20-Aug-2024	BUY	DLF	867	880	862	867.35	0.04%	872.00	0.58%

BTST Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
20-Aug-2024	BUY	PNB	117	120	115	117.35	0.47%	117.90	0.94%

Tech Call of the Day

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
-	-	-	-	-	-	-	-	-	-

Technical Picks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
25-Jul-2024	BUY	CUMMINS (I)	3610	4170	3370	3829.55	6.08%	3867.95	7.15%
9-Aug-2024	BUY	EXIDE INDS	495	557	470	497.25	0.45%	507.45	2.52%
9-Aug-2024	BUY	PARADEEP PHOSPHATES	85	110	77	86.16	1.36%	90.60	6.59%
13-Aug-2024	BUY	GRAPHITE INDS	553	620	520	538.75	-2.58%	556.30	0.60%
13-Aug-2024	BUY	LTIMINDTREE	5391	5900	5200	5707.80	5.88%	5752.00	6.70%
20-Aug-2024	BUY	AXIS BANK	1160	1350	1100	1168.00	0.69%	1177.00	1.47%

Medium Term Tech Picks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
-	-	-	-	-	-	-	-	-	-

Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
19-Aug-2024	BUY	BPCL	344	353	339	352.00	2.33%	BOOK PROFIT	Momentum Call
19-Aug-2024	BUY	PRAJ INDS	751	770	735	781.00	3.99%	BOOK PROFIT	Momentum Call
19-Aug-2024	BUY	HAL	4855	5050	4750	4750.00	-2.16%	Stop Loss	Momentum Call
19-Aug-2024	BUY	INDUS TOWER	418	430	413	423.20	1.24%	BOOK PROFIT	Momentum Call