

The Morning Report

Wednesday, September 04th 2024

INDICES	Closing Price	SUPPORT	RESISTANCE	21 DMA	200 DMA	Range	Trend
NIFTY	25280	25161	25551	24653	22565	25150-25350	NEUTRAL
BANK-NIFTY	51689	51101	52251	50678	48354	51175-51988	NEUTRAL

Preferred trade

- NIFTY (CMP 25280): Buy between 25000-25050 zone. Stop at 24789. Zone. Targets 25350/25551. Aggressive targets at 25750-26000 zone.
- BANKNIFTY (51689): Buy between 51100-51300 zone. Stop at 50651. Targets 51750/52000. Aggressive targets at 52500-53000 zone.

All about stocks

INSTRUMENT	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
BHEL	287	277	295	295	251	Negative	Sell at CMP. Stop at 297. Targets 277/271. Aggressive targets at 263. (Interweek Strategy). Rationale: Momentum oscillators weakening. Signaling a massive downside breakdown.
DLF	848	831	863	842	815	Negative	Sell at CMP. Stop at 867. Targets 831/819. Aggressive targets at 807. (Interweek Strategy). Rationale: Momentum oscillators weakening. Overbought technical conditions.
ZYDUSLIFE	1114	1050	1159	1186	943	Negative	Sell at CMP. Stop at 1179. Targets 1089/1050. Aggressive targets at 1003. (Interweek Strategy). Rationale: Momentum oscillators weakening. Signaling a massive downside breakdown.

Option Call: BUY NIFTY 12th SEP PE Strike Price 25400 at CMP 128.90. Maximum Loss: ₹ 3,222.5. Profit: Unlimited. Stop: Exit Put Option if NIFTY SEPTEMBER FUTURES moves above 25444. Analyst's Remark: Long Unwinding likely amidst overbought conditions.

All about stocks (Medium Term Trades)

Stocks	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
DRREDDYS	6854	6459	7301	6923	6161	Positive	Buy at CMP. Stop 6459. Target 7301/7551/8101. Rationale: Momentum Play likely. Higher high/low pattern seen,
FINO PAYMENTS BANK	408	322	500	377	302	Positive	Buy at CMP. Stop 311. Target 475/500/565. Rationale: Bullish flag pattern seen on daily charts
NTPC	406	361	451	407	345	Positive	Buy at CMP. Stop 336. Target 451/525/631. Bullish flag pattern seen on daily charts

TECHNICAL STRATEGY

STOCKS	Action	TARGET	SUPPORT	RESISTANCE	HOLDING PERIOD
PI INDUSTRIES CMP 4540	BUY	5151	4201/3851	4900/5500	9-12 months. Buying on dips preferred as ascending triangle pattern seen on daily charts.

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