

# High Noon

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**MIRAE ASSET** Sharekhan

# Punter's Call

## Bears stay dominant

The Nifty opened with a gap down and has continued to face selling pressure, suggesting a potential decline to 24000-23800, breaking its consolidation base. The weekly, daily, and hourly momentum indicators also point to a negative stance. Derivative data shows significant put writing at 24300 & 24400 and call writing at 24500, indicating a likely weekly expiry range of 24300-24500. Market breadth favours a decline, with the broader

market underperforming. Overall, our short-term market outlook remains negative.

On the hourly chart, the Nifty trades below the 20-hour moving average (HMA) and the 40-HMA 24597 and 24646, respectively. The hourly momentum indicator has a negative crossover. Market breadth remains negative with 836 advances and 1990 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

	Advance	Decline
<b>BSE</b>	1227	2560
<b>NSE</b>	836	1990

Moving Average (hourly)

Moving Average (hourly)			
<b>20(S)</b>	24597	<b>100(S)</b>	24834
<b>40(S)</b>	24658	<b>200(S)</b>	25094

S: Simple moving average

### Nifty Hourly Chart



Source: Mirae Asset Sharekhan Research

## Looking Trendy

### Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	24450	↓	25250	24450 / 25250
Bank Nifty	55200	↓	57300	55200 / 57300

NOTE: Reversal on closing basis

### Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	26277	↑	23500	23500 / 26277
Bank Nifty	59000	↑	55000	55000 / 59000

NOTE: Reversal on closing basis

### Icon guide

↑ Up	↓ Down	↔ Sideways	↘ Downswing matures	↗ Upswing matures
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## Momentum Swing

Action Date	Scrip Name	Action	Stop Loss/ Reversal	Buy Price/ Sell Price	Call Closing Price/CMP	Potential % P/L at Exit/ Current	Target 1	Target 2
07 Aug 25	SRF	Sell	3003.00	2917.00	<b>2880.00</b>	1.27%	2828.00	2770.00
07 Aug 25	BHARTIARTL	Sell	1970.00	1913.30	<b>1917.60</b>	-0.22%	1850.00	1815.00
06 Aug 25	COFORGE	Sell	1st Tgt Ach - Trail Book Profit	1680.10	<b>1675.00</b>	0.30%	1637.00	1600.00
06 Aug 25	PGEL	Sell	1st Tgt Ach - Booked Profit	759.80	<b>742.60</b>	2.26%	735.00	720.00
06 Aug 25	ZENSARTECH	Sell	810.00	786.50	<b>785.85</b>	0.08%	762.00	745.00
01 Aug 25	EMAMILTD	Buy	Stopped Out	614.35	<b>590.10</b>	-3.95%	634.00	650.00

Source: Sharekhan

NOTE: Kindly note that all stop losses in Momentum Swing are on an intra-day basis.

TPB: Trailing profit booked

1) The stop loss should be placed after 9.17am in order to avoid freak trade.

2) The same will be revised in the TradeTiger terminal every day for the pop-ups.

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