

High Noon

May 08, 2025

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MIRAE ASSET Sharekhan

Punter's Call

Consolidation continues

The Nifty saw a flat opening on the weekly expiry day and continues to consolidate in a narrow range with support at 24300 and resistance at 24500 where the highest open interest is built up on the call side. The Bank Nifty has seen a retracement from the larger uptrend and is trading near the critical support zone of 54000-53800. The index needs to sustain this mark to continue the upmove towards 55000.

Market breadth is positive with an advance-decline ratio in favour of advances.

On the hourly chart, the Nifty trades between the 20-EHMA and 40 EHMA i.e., 24393 and 24356, respectively. The hourly momentum indicator has a positive crossover, indicating positive momentum. The market breadth is positive with 2000 advances and 582 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

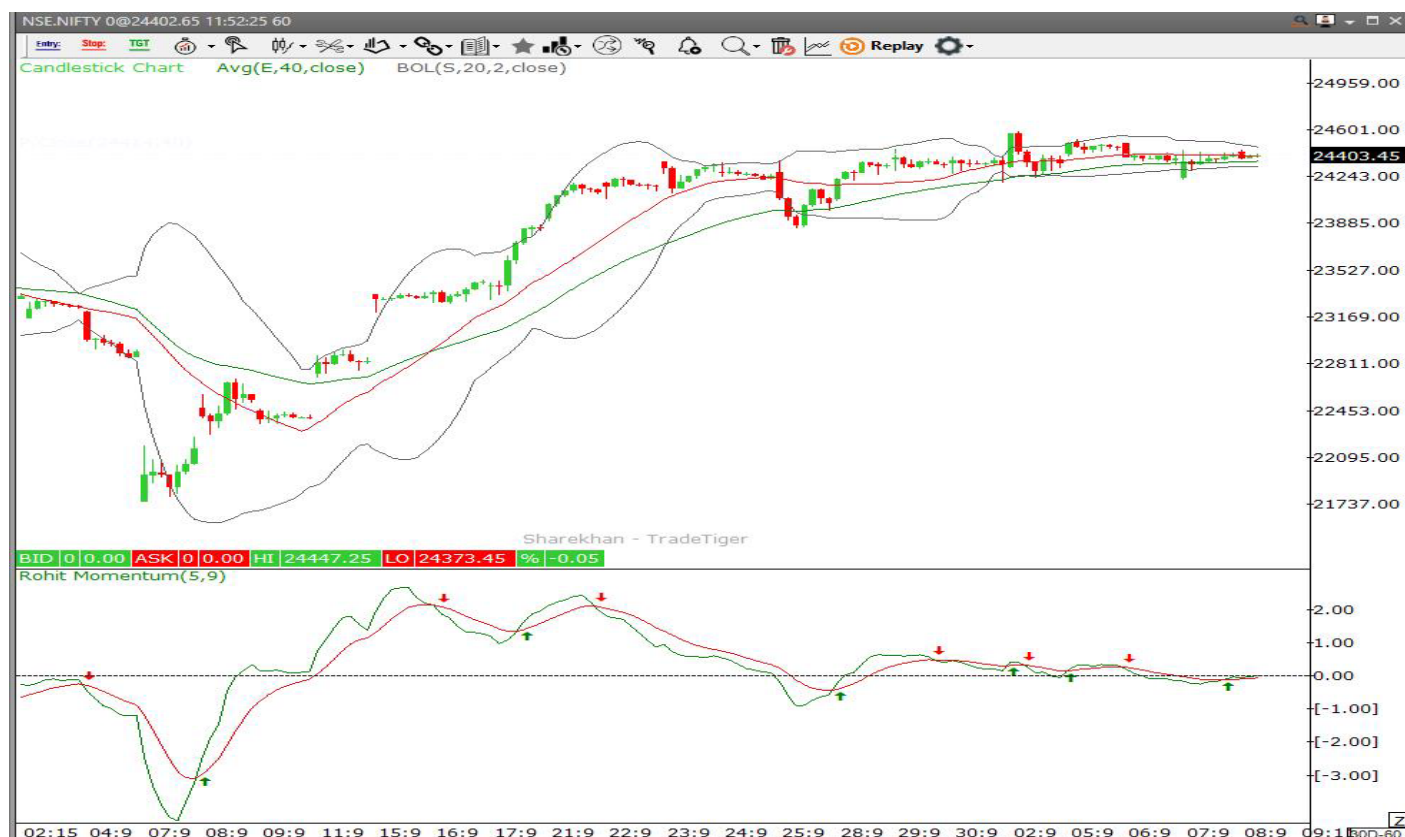
	Advance	Decline
BSE	2740	1070
NSE	2000	582

S: Simple moving average

Moving Average (hourly)

Moving Average (hourly)			
20(S)	24393	100(S)	24191
40(S)	24384	200(S)	23665

Nifty Hourly Chart



Source: Mirae Asset Sharekhan Research

Looking Trendy

Short Term Trend

Index	Lower Boundary	Trend	Upper Boundary	Support / Resistance
Nifty	24100	↔	24600	24100 / 24600
Bank Nifty	53500	↔	55000	53500 / 55000

NOTE: Reversal on closing basis

Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	24857	↑	22900	22900 / 24857
Bank Nifty	51800	↑	58000	51800 / 58000

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
08 May 25	LT MAY FUT	Buy	3295.00	3363.30	3363.00	-0.01%	3425.00	3446.00
07 May 25	LICI MAY FUT	Sell	Stopped Out	782.20	796.00	-1.76%	770.00	756.00

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.

Positional Weekly (Cash Only)

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 May 25	HAL	Buy	4300.00	4445.70	4483.00	0.84%	4575.00	4695.00
07 May 25	NBCC	Buy	93.00	95.87	95.36	-0.53%	99.90	103.00
05 May 25	POWERGRID	Buy	1st Tgt Ach - Booked Profit	309.45	317.00	2.44%	317.00	324.00
05 May 25	NYKAA	Buy	191.00	197.35	195.41	-0.98%	203.00	207.00
28 Apr 25	ICICI BANK	Buy	1390.00	1427.60	1444.90	1.21%	1465.00	1488.00

Source: Sharekhan

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

TPB: Trailing profit booked

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

Positional 15 Days (Cash Only)

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 May 25	SCHAEFFLER	Buy	3512.00	3623.00	3714.00	2.51%	3730.00	3800.00
06 May 25	BIOCON	Buy	327.00	343.90	346.70	0.81%	361.00	378.00

Source: Sharekhan

NOTE: Kindly note that all stop losses in Positional 15 days are on an intra-day basis.

TPB: Trailing profit booked

CTFT (Carry Today For Tomorrow) Cash Only

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 May 25	DEVYANI	Buy	Stopped Out	182.74	180.00	-1.50%	185.00	188.00
07 May 25	BHARATFORG	Buy	1st Tgt Ach - Booked Profit	1139.50	1157.40	1.57%	1155.00	1170.00

Source: Sharekhan

NOTE: Kindly note that all stop losses in CTFT 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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