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Day Trading Guide

Mirae Asset Sharekhan



Nifty has been hovering around the 200 Day exponential moving average (23,693) since the last seven trading sessions. Overall, it has corrected by 1,400 pts i.e.5.6% during the month of December. The daily chart suggests continuation of the down-trend and hence counter trend pullbacks towards the 40-hour moving average (23,772) should be considered as a selling opportunity for targets of 23,263-23,159. Trend reversal shall occur above 23,916.

Tech Picks

JATIN GEDIA
Technical Research Analyst

APL APOLLO

Stock has broken out of a two-day consolidation with above average volume.

LAST CLOSE ▶ ₹1,577 STOP LOSS ▶ ₹1,550

BUY
TARGET
₹1,639

ITC

Stock has broken out of a bullish Flag pattern on daily charts and resumed its next leg of upmove.

LAST CLOSE ▶ ₹484 STOP LOSS ▶ ₹477

BUY
TARGET
₹498

LEMON TREE

Formed an Engulfing Bull pattern followed by an Inside bar suggesting high probability of a breakout.

LAST CLOSE ▶ ₹153 STOP LOSS ▶ ₹149

BUY
TARGET
₹162

F&O Strategy

JATIN GEDIA
Technical Research Analyst

BIRLASOFT (JAN FUT)

Witnessed a fresh breakdown after a five day consolidation suggesting resumption of downtrend.

LAST CLOSE ▶ ₹565.3 STOP LOSS ▶ ₹574

SELL
TARGET
₹549

PETRONET (JAN FUT)

Unwinding of Call OI across 340-360 strikes with OI addition on the put side suggesting bullish sentiment.

LAST CLOSE ▶ ₹348.30 STOP LOSS ▶ ₹343

BUY
TARGET
₹361