

Daily

# MARKET STRATEGIES



## Top Trade

### NIFTY - 10693

Sup 10600-10550 Res 10722-10800

### BANKNIFTY - 26660

Support 26500-26300 Res 26700-26850



- Some short covering ahead of the elections results saw markets pulling back somewhat but underlying tone remained cautious. Nifty ended at 10693, gaining 92 pts.
- The last three days seems to have reversed the short term rally and as the elections results too do not seem to be favoring the incumbent govt, it seems the tide is once again turning negative
- Nifty is likely to weaken further on Monday and a gap down opening is expected, may even test 10550 levels on the lower side.
- The index has closed just under the falling gap threshold of 107220. It's a strong resistance.

## Positional Trades

- ▶ **Amara Raja Bat:** Amara raja battery has violated the lower end of a long trading range opening up fresh weakness. The stock is expected to slip to 670-660 range

B/S	CMP	S/L	Tgt1	Tgt2
Sell	700	722	670	660



- ▶ **Ashok Leyland:** The stock has slowly been grinding lower over past few months but finally it has violated the crucial support formed by previous lows at 105, indicating weakness

B/S	CMP	S/L	Tgt1	Tgt2
Sell	103	114	90	87



- ▶ **M&M Fin:** Failure to sustain 450 in recent rebound from the lows and subsequent sharp reaction indicates weakness opening up.

B/S	CMP	S/L	Tgt1	Tgt2
Sell	415	45	380	370



- ▶ **Bank Baroda:** bank Baroda has been in a weak trend since past many months and any rally gets sold into sharply. Recent lows are expected to be retested

B/S	CMP	S/L	Tgt1	Tgt2
Sell	106	112	95	92



## PIVOT POINTS

SCRIP	Close	Pivot	S1	S2	S3	R1	R2	R3	OI Change
BANKNIFTY1	26660	26577	26418	26176	26017	26819	26978	27220	11.53
NIFTY1	10735	10707	10666	10596	10555	10776	10818	10887	2.97
AXISBANK1	606	604	597	587	580	613	621	630	2.94
BAJFINANCE1	2498	2476	2444	2390	2358	2530	2562	2616	1.72
DHFL1	201	202	196	191	185	207	213	218	0.84
DLF1	173	171	168	162	159	176	179	185	-0.78
HDFC1	1962	1956	1943	1924	1911	1975	1988	2007	1.63
HDFCBANK1	2113	2107	2089	2065	2047	2131	2149	2174	7.25
HINDALCO1	220	219	217	214	212	222	225	227	1.71
IBULHSGFIN1	353	351	348	343	341	356	358	363	0.51
ICICIBANK1	1574	1566	1543	1511	1488	1597	1621	1652	3.37
INDUSINDBK1	685	680	672	660	652	692	700	712	1.75
INFOSYS1	1138	1131	1121	1103	1093	1149	1159	1176	1.62
RELIANCE1	277	276	273	270	268	279	281	284	1.78
SBIN1	510	510	504	497	491	517	523	529	-0.39
TATASTEEL1	2005	1999	1984	1963	1948	2020	2035	2056	1.76
VEDL1	197	196	194	191	188	199	202	204	-2.42
YESBANK1	167	167	162	157	151	172	177	182	0.35

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