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NIFTY 10044 (-74)

Yesterday's pull back from the lows failed to provide any succour to the markets as global pressure and RBI policy cast a dark cloud on the sentiments. Opening lower below 10100, the index slumped another 74 points to end at 10044.

Its been relentless pressure over past few days as markets have seen heavy unwinding and selling pressure. Forming yet another black candle, the index has now inched closer to the crucial support of 10000. Joining recent tops and bottoms of the corrective range, two parallel lines have been drawn. The lower trend line passes through 10000 level, also the 61.8% retracement level of previous rally, making it a strong support. More over each of the two corrective legs have taken 7 days each while current one is 6 day old. As such tomorrow is very crucial day for the intermediate trend. Violation of 10000 could push the index towards 9900 levels. On the higher side, 10100 is immediate resistance. A reversal will be confirmed only when the index penetrates beyond previous day high.



PIVOT TABLE

SCRIP	Close	Pivot	S1	S2	S3	R1	R2	R3	% OI Change
BANKNIFTY1	24927	25018	24796	24664	24441	25150	25372	25504	16.21
NIFTY1	10069	10083	10039	10009	9964	10113	10157	10187	4.97
AXISBANK1	532	533	530	528	525	535	538	541	0.52
BAJFINANCE1	1682	1691	1662	1643	1614	1711	1740	1759	1.13
DHFL1	587	590	583	578	570	595	603	607	0.19
DLF1	233	233	230	227	223	236	239	242	0.59
HDFC1	1654	1661	1643	1631	1612	1673	1691	1703	4.86
HDFCBANK1	1807	1812	1798	1789	1776	1820	1834	1842	4.75
HINDALCO1	233	234	231	228	224	237	241	243	1.12
IBULHSGFIN1	1175	1179	1165	1156	1142	1189	1203	1213	1.34
ICICIBANK1	301	302	298	296	292	305	309	312	2.48
INDUSINDBK1	1654	1660	1644	1633	1617	1671	1687	1698	4.12
ITC1	252	252	251	250	248	254	255	257	3.10
RELIANCE1	929	925	918	906	898	937	944	956	1.93
SBIN1	314	315	312	310	306	317	321	323	1.75
TATASTEEL1	669	668	663	657	653	674	679	685	0.86
VEDL1	283	282	279	276	273	285	288	291	-0.99
YESBANK1	307	308	305	303	300	310	313	315	1.35

TRADE WIZARD

SCRIP	B/S	CMP	S/L	Tgt 1	Tgt 2	Remarks
Zee Enter	Buy	570	564	578	580	1 Day
Indusind Bank	Buy	1654	1670	1635	1630	1 day

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