

Date: 07-11-2017 22:14

NIFTY 10350 (-101)

For last two days, Nifty was not able to sustain at higher levels and once it broke the crucial support of 10400, it just failed to muster any form of support and plunged 101 points to end at 10350.

The signs over past few days were clearly visible. Last week, it was pointed out the formation of a runaway gap at 10380-10367 which precedes last leg. The presence of strong overhead resistance at 10500 and formation of Hanging Man candle on Friday, all had hinted a minor top out signal. Today's formation of big black candle and violation of the minor channel line indicates a minor reversal. Nifty is expected to test 10240 on the lower side. On the higher side, 10400 is immediate resistance.



PIVOT TABLE

SCRIP	Close	Pivot	S1	S2	S3	R1	R2	R3	% OI Change
BANKNIFTY1	25397	25475	25259	25121	24906	25612	25828	25965	-1.45
NIFTY1	10410	10435	10356	10301	10222	10490	10569	10623	-5.36
AXISBANK1	530	531	524	518	510	537	545	551	-2.88
BAJFINANCE1	1810	1809	1778	1747	1717	1840	1871	1902	-0.03
DHFL1	636	639	625	615	601	650	664	674	-2.28
DLF1	209	211	205	201	195	216	222	226	-3.09
HDFC1	1775	1784	1760	1744	1720	1799	1824	1839	-4.49
HDFCBANK1	1833	1837	1826	1820	1809	1844	1854	1861	-7.71
HINDALCO1	269	270	264	260	255	274	280	284	-3.82
IBULHSGFIN1	1199	1212	1179	1160	1128	1231	1263	1283	0.57
ICICIBANK1	313	313	309	305	300	317	322	325	-4.74
INDUSINDBK1	1656	1658	1642	1628	1612	1672	1688	1702	-5.17
ITC1	267	267	265	263	262	269	270	272	-1.47
RELIANCE1	913	921	902	890	871	932	951	962	4.90
SBIN1	319	322	313	308	299	328	337	342	-8.24
TATASTEEL1	697	701	686	675	659	713	728	739	1.16
VEDL1	338	339	333	329	322	344	350	355	1.97
YESBANK1	314	315	306	298	289	322	331	339	0.55

TRADE WIZARD

SCRIP	B/S	CMP	S/L	Tgt 1	Tgt 2	Remarks
Bajaj Finance	Sell	1802	1826	1770	1750	1 day
Asian Paints	Sell	1141	1155	1127	1120	1 day
ICICI Bank	Sell	312	316	306	303	1 day

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