

Dated: 05-10-2020 21:04

Top Trade

NIFTY - 11503

Sup 11430-11347 Res 11618-11700

BANKNIFTY - 22246

Sup 22000-21700 Res 22460-22760



- > Markets surged higher on possibilities of a new stimulus package in the US and Govt decision on Moratorium Interests but profit booking at higher levels pushed the Nifty to close off the highs of 11578 to end at 11503, still gaining 86 points
- > A Spinning top candle with a gap up action was formed today as markets had a big euphoric opening, penetrating the crucial level of 11430 and moving closer to recent reactionary high of 11618. The index have had an equally fast recovery with three gap up action in this run which is a sign of both strength and overbought. It seems one need to trade cautiously at this point of time as markets could be vulnerable to a sharp bout of profit booking, if it fails to break 11618.
- > As long upper shadow hints at presence of profit booking at higher levels, the index could once again see offloading. On the lower side, the gap threshold of 11430 act as pivot support. Below that further downside towards 11350 could open up.
- > However, on sustaining past 11618, index may well zoom towards 11700-11800 range.

TRADE WHIZARD4504

Scrip	B/S	Rate	S/L	Tgt1	Tgt2	Remarks
Divis Lab1 Fut	Buy	3140	3100	3195	3220	1 Day
Tata Steel1 Fut	Buy	383	379	388	392	1 Day
Adani Enter1 Fut	Buy	328	324	334	340	1 Day

PIVOT POINTS

Security Name	CMP	Pivot	S1	S2	S3	R1	R2	R3	OI %
*BANKNIFTY 1	22425	22511	22182	21938	21609	22754	23083	23327	-2.99
*NIFTY1 1	11518	11519	11449	11381	11311	11587	11656	11725	1.22
AXISBANK 1	446	449	439	431	422	456	466	474	0.96
BHARTIARTL 1	426	430	421	416	408	435	443	448	-0.23
BPCL 1	356	356	352	348	345	359	363	367	-1.85
HDFC 1	1791	1797	1774	1757	1733	1815	1838	1856	-1.09
HDFC BANK - 1	1113	1118	1104	1096	1083	1126	1140	1148	-2.78
HPCL 1	177	176	174	172	171	178	180	182	-1.00
ICICI BANK - 1	375	377	370	364	357	382	389	395	0.18
INDUSINDBK 1	605	610	589	573	551	626	648	664	-1.79
INFY1 1	1040	1033	1019	998	985	1054	1067	1088	0.79
KOTAKBANK 1	1314	1319	1304	1293	1278	1329	1344	1355	-0.44
LT 1	901	904	896	891	883	909	917	923	3.09
MARUTI - 1	6858	6840	6782	6705	6647	6916	6975	7051	0.15
REL INDS 1	2223	2230	2205	2187	2162	2248	2273	2291	1.56
SBI 1	190	191	187	184	180	194	198	201	-0.56
TATASTEEL 1	383	380	374	364	358	390	396	405	-2.54
TCS - 1	2711	2675	2625	2539	2488	2761	2812	2898	10.68



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Disclosure:

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