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Top Trade

NIFTY - 11417

Sup 11347-11295 Res 11430-11490

BANKNIFTY - 22246

Sup 22040-21700 Res 22460-22670



- > Ahead of a long weekend, markets surged strongly on short covering specially in the banking stocks leading to a big 169 point gain for Nifty which closed at 11416
- > A big white candle with a rising gap up action at 11347-11295 was formed. This is second gap up action seen during the recent recovery from the lows. A falling trend line drawn joining 11794-11618 passes through Thursday's high of 11428. This is a strong resistance level. Similarly, Bank Nifty too has hit its resistance of 50 DMA. Given the nature of the near term trend, it looks like that the index may not get much beyond past the immediate resistance level and may see renewed pressure at these elevated levels.
- > Monday could see a rangebound with negative bias movement for Nifty as stock specific action to rule the charts. On the higher side, 11430-11500 is a strong supply zone. Sustaining higher looks difficult at present as selling pressure may activated near the highs.
- > The immediate gap threshold of 11347-11295 acts as a crucial support level. Its violation would push the index further lower towards 11200 range.

TRADE WHIZARD4504

Scrip	B/S	Rate	S/L	Tgt1	Tgt2	Remarks
Auro Pharma1 Fut	Buy	820	810	834	840	1 Day
Chola Finance1 Fut	Buy	257	254	262	265	1 Day
Tech Mahi1 Fut	Buy	824	815	835	8340	1 Day

PIVOT POINTS

Security Name	CMP	Pivot	S1	S2	S3	R1	R2	R3	OI %
*BANKNIFTY 1	22316	22116	21865	21414	21163	22567	22818	23269	-13.25
*NIFTY1 1	11436	11409	11371	11306	11268	11474	11512	11576	3.14
AXISBANK 1	446	441	434	422	415	453	460	472	-5.14
BHARTIARTL 1	433	431	427	421	417	437	442	448	-1.58
BPCL 1	355	355	348	342	335	362	369	376	2.28
HDFC 1	1794	1784	1765	1735	1715	1814	1834	1863	-2.87
HDFC BANK - 1	1106	1101	1093	1079	1071	1114	1122	1135	-2.10
HPCL 1	177	179	174	171	167	181	186	189	3.47
ICICI BANK - 1	371	368	362	354	348	377	382	391	-3.21
INDUSINDBK 1	594	578	556	519	497	615	636	674	-9.31
INFY1 1	1014	1014	1007	1001	994	1021	1028	1034	-0.24
KOTAKBANK 1	1309	1301	1289	1269	1257	1321	1333	1353	-4.79
LT 1	907	910	904	900	894	914	920	924	1.38
MARUTI - 1	6820	6853	6763	6706	6615	6910	7001	7058	-0.34
REL INDS 1	2237	2242	2218	2200	2177	2260	2283	2301	1.93
SBI 1	191	190	188	185	183	193	195	198	-2.41
TATASTEEL 1	367	368	363	360	356	371	375	379	-1.29
TCS - 1	2526	2517	2495	2464	2441	2548	2571	2602	5.53



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Disclosure:

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