

Dated: 24-09-2020 21:56

Top Trade

NIFTY - 10805

Sup 11080-11000 Res 11210-11260

BANKNIFTY - 21178

Sup 20900-20650 Res 21450-21600



- > It was an absolutely bad day as markets witnessed heavy selling pressure with all sectoral indices witnessing sharp losses and Nifty plummeting over 326 points to end at 10805. Bank Nifty lost another 721 points to end at 3 month low of 20456
- > Last six days have been extremely awful as the index corrected sharply, losing almost 800 points. Nifty had a gap down action today, opening at 11015 and went on to plummet to 3 month low of 10790. The sharp losses have ignited fear and panic among investors, specially those who invested in recent midcap rally. While the panic is visible, it also looks like that near term move has extended quiet a lot, turning highly oversold.
- > The 200 MA at 10760 is likely to act as near term support. On violation, the 38.2% retracement level of previous rally at 10665 is next crucial support.
- > As the market is taking cues from global peers, any rebound there can help a pullback here as well with 10880 acting as is immediate resistance. Above that 10950 can be seen too

TRADE WHIZARD4504

Scrip	B/S	Rate	S/L	Tgt1	Tgt2	Remarks
Dr Reddy1 Fut	Buy	5030	4980	5100	5120	1 Day
Bata India1 Fut	Sell	1295	1305	1280	1275	1 Day

PIVOT POINTS

Security Name	CMP	Pivot	S1	S2	S3	R1	R2	R3	OI %
*BANKNIFTY 1	20489	20637	20294	20100	19757	20832	21174	21369	NA
*NIFTY1 1	10811	10877	10734	10657	10514	10954	11097	11174	NA
AXISBANK 1	403	406	398	393	385	411	419	424	NA
BHARTIARTL 1	419	423	412	405	395	430	441	448	NA
BPCL 1	377	380	372	368	361	384	391	396	NA
HDFC 1	1636	1638	1620	1604	1586	1654	1672	1688	NA
HDFC BANK - 1	1030	1034	1020	1010	996	1044	1058	1068	NA
HPCL 1	172	173	170	167	164	176	179	181	NA
ICICI BANK – 1	337	339	332	326	319	344	352	357	NA
INDUSINDBK 1	490	498	476	462	441	511	533	547	NA
INFY1 1	977	986	963	948	924	1001	1025	1040	NA
KOTAKBANK 1	1246	1256	1227	1208	1179	1275	1304	1323	NA
LT 1	849	851	841	833	824	859	868	876	NA
MARUTI – 1	6301	6355	6220	6140	6005	6435	6570	6650	NA
REL INDS 1	2181	2194	2162	2143	2111	2213	2245	2265	NA
SBI 1	176	178	174	172	168	180	184	186	NA
TATASTEEL 1	344	348	338	333	323	354	363	369	NA
TCS - 1	2335	2362	2277	2220	2136	2419	2503	2560	NA



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Disclosure:

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