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Top Trade

NIFTY - 11657

Sell Nifty blw 10590 sl abv 10660 tgt 10510

BANKNIFTY - 30409

Sell Bank Nifty blw 30300 S/l abv 30500 tgt 3050-29050



- Landslide victory for the BJP and NDA put the markets into a new orbit as all frontline indices zoomed to new highs. Sensex crossed 40000, Nifty 12000 and Bank Nifty crossed 31500. But party was disrupted as profit booking at higher levels and global upheavals caused a sharp dip from the high as Nifty ended at 11657, down 80 points over yesterday. From the days high, the index lost over 427 points, forming a big engulfing bearish candle.
- Nifty has failed to close above 11800 despite repeated attempts. And with formation of a bearish candle, the minor trend seems to be turning bearish. Over just six trading sessions, Nifty has gained over 900 points with a huge up move. It looks like that a cool off period is setting in whereby the index can experience some corrective action.
- The gap threshold of 11591 is crucial support. The index is expected to violate the support of 11591 and move lower towards 11550 range. The lower gap threshold of 11426 is strong support.
- On the higher side, 11760-11800 remains crucial resistance levels. As the tide has turned, sell on rallies.

TRADE WHIZARD

Scrip	B/S	Rate	S/L	Tgt1	Tgt2	Remarks
Hindpetro1 Fut	Sell	290	294	285	282	1 Day
Eicher Mot1 Fut	Sell	20400	20650	20100	20000	1 Day
ICICI Bank1 Fut	Sell	411	416	415	402	1 Day

PIVOT POINTS

Security Name	CMP	Pivot	S1	S2	S3	R1	R2	R3	OI %
BANKNIFTY 1	30478	30864	29947	29416	28500	31394	32311	32842	7.71
NIFTY 1	11692	11801	11532	11371	11102	11962	12231	12391	-1.81
AXISBANK 1	779	786	765	752	731	800	821	834	3.80
BAJFINANCE1	3393	3431	3334	3276	3179	3489	3586	3644	-6.39
HDFC 1	2118	2146	2078	2039	1972	2185	2252	2292	-1.60
HDFC BANK - 1	2343	2374	2297	2252	2176	2419	2495	2541	7.06
HINDALCO 1	192	195	189	186	180	198	204	207	4.36
ICICI BANK - 1	411	416	404	396	384	423	436	443	3.23
INDUSINDBK Near	1602	1599	1554	1505	1460	1647	1692	1740	-0.06
INFY1 Near	703	707	697	690	681	713	723	729	-0.53
KOTAKBANK Near	1496	1512	1471	1446	1405	1538	1579	1604	10.05
MARUTI 1	6950	6961	6842	6734	6615	7068	7187	7295	-1.16
RELIANCE 1	1339	1354	1313	1288	1248	1379	1420	1445	0.21
SBI 1	343	349	334	325	310	358	373	382	2.93
TATASTEEL Near	466	473	457	448	432	482	497	507	4.20
TCS - 1	2060	2077	2037	2013	1973	2101	2141	2164	5.51
VEDL Near	157	161	153	149	141	165	172	177	-4.20
YESBANK Near	140	143	136	131	123	148	156	160	1.30



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Disclosure:

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