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NIFTY 9984 (-32)

Massive offloading triggered a panic wave in the market today which witnessed a mini free fall. After opening higher and touching a high of 10067, the index lost the course sharply to end at 9984, down 32 points.

Nifty lost more than 100 points from the day's high to form a Big engulfing bearish candle. Over last two days, the index was forming spinning top candles hinting at loss of momentum. Today's high opening was used effectively to exit long and create fresh short positions. The weakness that was lurking large came out in the open today. With short positions being built up, it seems the index can witness more downside tomorrow as well and test next support of 9940-9920. Later is crucial support and need to see whether the same holds or not. Its violation can push the index lower towards 9800 levels. On the higher side, anything around 1020 would invite fresh selling pressure



PIVOT TABLE

SCRIP	Close	Pivot	S1	S2	S3	R1	R2	R3	% OI Change
BANKNIFTY1	24112	24223	23968	23825	23569	24367	24622	24766	14.65
NIFTY1	9993	10015	9947	9901	9832	10061	10130	10176	4.28
AXISBANK1	516	517	509	502	494	524	532	539	-1.85
BAJFINANCE1	1929	1935	1903	1877	1845	1961	1993	2019	-0.89
DHFL1	527	535	512	498	475	550	573	587	-2.30
DLF1	171	172	168	165	161	175	179	182	-0.43
HDFC1	1752	1755	1745	1738	1727	1762	1773	1780	-1.30
HDFCBANK1	1787	1795	1777	1767	1748	1805	1823	1833	-1.92
HINDALCO1	250	250	246	242	238	254	258	262	-3.40
IBULHSGFIN1	1261	1268	1246	1231	1209	1283	1305	1320	1.70
ICICIBANK1	268	270	266	264	260	272	275	278	-0.33
INDUSINDBK1	1722	1725	1707	1692	1674	1740	1758	1773	-3.33
ITC1	266	266	264	263	261	267	269	270	-4.65
RELIANCE1	842	847	835	827	815	855	867	875	-0.81
SBIN1	252	254	249	245	240	257	262	265	2.45
TATASTEEL1	684	687	673	662	648	698	712	723	-0.08
VEDL1	315	317	309	303	295	323	332	337	1.89
YESBANK1	364	368	359	353	344	373	382	387	-2.72

TRADE WIZARD

SCRIP	B/S	CMP	S/L	Tgt 1	Tgt 2	Remarks
PTC	Sell	119	122	115	113	2 days
OBC	Sell	115	119	108	105	3 days
Tata Motors	Sell	416	423	408	405	2 days

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