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NIFTY 9989 (9)

Even as underlying momentum remains strong, markets have remain trapped inside a trading range, not able to break the shackles. Amid multiple bouts of buying and selling, Nifty ended the day with a 9 point gain at 9989. Earlier in the day, it crossed the 10000 level but failed to sustain higher.

Following strong gains over past 5-6 trading session which saw a healthy rebound, Nifty witnessed some amount of profit booking at higher levels and closing flat just below the 10000 level. It formed a Spinning Top candle today. After a rally, such candles often signal a loss of momentum and usually precede some corrective action. One need to say cautious at these range and even use higher levels to book profits or create short positions. Immediate resistance lies at 10020-10050 levels. On the lower side, below 9959, the index can test support of 9940-9920.



PIVOT TABLE

SCRIP	Close	Pivot	S1	S2	S3	R1	R2	R3	% OI Change
BANKNIFTY1	24306	24276	24206	24106	24035	24377	24447	24548	1.82
NIFTY1	10017	10011	9989	9962	9940	10038	10060	10088	1.26
AXISBANK1	507	507	503	499	495	511	515	519	0.98
BAJFINANCE1	1943	1941	1924	1905	1887	1961	1978	1997	2.43
DHFL1	546	544	534	521	512	556	566	578	-1.67
DLF1	174	173	170	166	163	177	179	183	0.42
HDFC1	1756	1751	1744	1732	1725	1763	1770	1782	-1.46
HDFCBANK1	1796	1794	1787	1778	1771	1803	1810	1819	0.51
HINDALCO1	251	251	248	246	243	254	256	259	-0.09
IBULHSGFIN1	1275	1268	1257	1240	1229	1286	1296	1314	-1.46
ICICIBANK1	273	274	272	270	267	276	279	281	3.13
INDUSINDBK1	1708	1703	1685	1662	1645	1726	1744	1766	7.64
ITC1	268	268	267	265	264	269	271	272	-1.11
RELIANCE1	834	835	829	824	818	839	845	850	0.97
SBIN1	257	257	255	253	250	260	262	264	-0.43
TATASTEEL1	700	700	694	688	682	706	712	719	3.48
VEDL1	325	326	323	321	317	329	332	334	-1.27
YESBANK1	372	370	367	361	358	375	378	384	1.31

TRADE WIZARD

SCRIP	B/S	CMP	S/L	Tgt 1	Tgt 2	Remarks
Hind Unilever	Buy	1220	1198	1248	1260	2 days
ONGC	Sell	171	173	168	167	1 day
REC	Sell	152.5	155	150	148	1 day

Share India Securities Limited
14, Dayanand Vihar, Near Kakardooma Metro Station,
Delhi-110092
research@shareindia.co.in
SEBI Research Analyst Reg no. INH100005011

Disclosure:

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