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NIFTY 9872 (-91)

Markets were battered once again on heavy selling pressure coming from every quarters. Possibilities of rise in Fiscal deficit numbers due yet to announce stimulus package has frightened the players to such a large extent that they have resorted to exiting positions at every level. Nifty dropped to a low of 9816 but recovered partly to end at 9872, losing 91 points over night.

The sequence of large drop is not ending as Nifty dipped to a low of 9816. While it has been almost 350 point fall over last five trading days, host of stocks have seen very sharp losses of over 20% during this period, creating panic.

With decisive violation of the trendline support at 9900, it seems that the intermediate trend has indeed ended at double top of 10170 level and a short term correction has begun which could last for over a month.

Immediately, after witnessing continuous fall for last 5 days, minor pull back can be seen towards resistance of 9900-9940 range. Sustaining higher looks difficult and may invite fresh selling pressure. On the lower side, violation of 9816 would push the index towards 9750-9700 levels.



PIVOT TABLE

SCRIP	Close	Pivot	S1	S2	S3	R1	R2	R3
BANKNIFTY1	24199	24191	23924	23648	23381	24466	24733	25009
NIFTY1	9879	9896	9823	9768	9695	9952	10024	10080
AXISBANK1	503	499	492	482	476	509	515	525
BAJFINANCE1	1801	1808	1756	1712	1660	1852	1904	1948
DHFL1	529	539	511	493	465	557	585	603
DLF1	167	169	162	158	151	174	181	185
HDFC1	1754	1759	1739	1724	1704	1774	1795	1810
HDFCBANK1	1803	1809	1792	1782	1765	1819	1836	1846
HINDALCO1	230	229	224	219	215	234	238	244
IBULHSGFIN1	1206	1207	1157	1108	1058	1256	1306	1355
ICICIBANK1	280	279	277	275	273	281	283	286
INDUSINDBK1	1702	1699	1683	1664	1647	1719	1735	1754
ITC1	263	265	259	256	250	268	274	277
RELIANCE1	822	820	810	797	787	832	842	854
SBIN1	259	259	255	251	247	263	267	271
TATASTEEL1	642	641	626	610	595	657	672	688
VEDL1	308	306	300	292	286	314	320	328
YESBANK1	360	358	352	344	338	366	372	380

TRADE WIZARD

SCRIP	B/S	CMP	S/L	Tgt 1	Tgt 2	Remarks
Apollo tyres	Sell	250	256	242	238	2 days
Coal India	Buy	257	250	265	268	1 day
Escorts	Sell	621	635	610	602	2 days

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