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NIFTY (9916)

Once again, the market traded sideways but positive side was that it managed to bounce back after opening lower on global cues. Nifty had a deep gap down opening below 9900 but ended at 9916, containing the losses to just 36 points.

The 20 DMA of 9880 acted as strong support once again as the index bounced back to end above 9900 which is psychologically a crucial level. The white candle formation does signal support at lower levels. However it looks like that the index would continue to trade inside prevailing range.

On the lower side, 9880 is strong support while on the higher side, 9950 -9980 act as strong resistance levels.



TRADE WIZARD						
SCRIP	B/S	CMP	S/L	Tgt 1	Tgt 2	Remarks
CanFin Homes	Buy	2889	2830	2980	3000	2-3 days
Equitas Hold	Buy	179	174	185	188	2-3 days

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

