

Nifty Levels

Prev. Close	17,396.90
Trend	Up
Resistance 3	17,569
Resistance 2	17,487
Resistance 1	17,438
Support 1	17,273
Support 2	17,223
Support 3	17,142

Indian shares fell sharply on Monday as markets elsewhere across Asia and Europe slumped amid concerns around debt-laden Chinese developer Evergrande's inability to pay part of its huge debt due on Thursday. Evergrande's Hong-Kong listed shares plunged to an 11-year low as fears grew of a default on \$300 billion of debt. The U.S. Federal Reserve concludes a two-day meeting on Wednesday and consensus is that it will lay the groundwork for the tapering of its bond buying program. Nifty index ended down 188.25 points, or 1.07 percent, at 17,396.90.

Index opened with the bearish gap and filled the gap in first half, but was not able to hold above 17600 and witnessed heavy selling from higher levels in second Half. RSI has cooled off from higher 80's to below 70's, moreover nifty took support near 10 day EMA. If nifty is not holding 10 day EMA which is placed at 17395 then we may see further selling till 17177. on flip side nifty has to hold above its immediate resistance zone 17550 for any bullishness to continue.

Index Data

NIFTY	17,396.90 -1.07%
SENSEX	58,490.93 -0.89%
BANKNIFTY	37,145.70 -1.76%
INDIAVIX	17.4925 +14.84%
10YR G-SEC	6.138 0.00%
USDINR	73.680 +0.05%



Script		News Impact	Technical Trend
Adani Ports and Special Economic Zone Ltd.	<p>Fair trade regulator CCI on Monday approved acquisition of over 10 per cent stake in Gangavaram Port Ltd by Adani Ports and Special Economic Zone Ltd. The 10.4 per cent equity shareholding would be acquired from the government of Andhra Pradesh, according to a combination notice filed with the regulator. (economictimes.indiatimes.com)</p>	Positive	Consolidation
HCL Technologies Ltd.	<p>HCL Technologies, India's third-largest software services company, announced a five-year digital transformation deal with US-based MKS Instruments, the company said in a regulatory filing. The partnership is intended to improve performance, productivity, and speed to market. MKS Instruments is a global provider of instruments, systems, subsystems and solutions for advanced manufacturing processes. (economictimes.indiatimes.com)</p>	Positive	Bullish
Nestle India Ltd.	<p>Nestle India chief Suresh Narayanan on Monday said that 2022 will likely be prices to rise and result in the spectre of food inflation for the manufacturers. In the last six to eight months, Narayanan said Nestle has seen an average price hike of 1-3 per cent. (economictimes.indiatimes.com)</p>	Positive	Consolidation

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