

06-February-2025

Market News:

- Azad Engineering signs deal with Rolls-Royce PLC, London to produce Civil Aircraft Engine Components.
- Welspun Enterprises bags order worth Rs 291 cr from Bombay Municipal Corporation
- UltraTech Cement commissions additional 0.6 MTPA grinding capacity at West Bengal's Sonar Bangla Unit



Technical Summary:

The index opened on a muted note today and faced consistent selling pressure, drifting lower throughout the intra-day session and breaching the 23,600 level. On the daily scale, it encountered rejection from the falling trendline connecting the swing tops of September 2024 and December 2024. On the sectoral front, Pharma and Private Banks were the top performers, while Realty and the CPSE Index lagged.

Levels to watch:

The Nifty has its crucial resistance 23700 (Multiple Touches) and 23850 (Key Resistance). While support on the downside is placed at 23400 (Pivot Level) & 23300 (Key Support).

What should short term traders expect?

The Index can be Long if it sustains above 23700 for the potential target of 23850 with stop loss of 23630 level.

Technical Data Points

NIFTY SPOT: 23627 (-0.29%)

TRADING ZONE:

Resistance: 23700 (Multiple Touches) and 23850 (Key Resistance).

Support: 23400 (Pivot Level) & 23300 (Key Support).

STRATEGY: BULLISH TILL ABOVE 23300 (Key Support)

BANK NIFTY SPOT: 50425 (+0.16%)

TRADING ZONE:

Resistance: 50500 (Multiple Touches) /50800 (Key Resistance)

Support: 50000 (Pivot Level) /49700 (Key Support)

STRATEGY: BULLISH TILL ABOVE 49700 (Key Support)

Top Gainers (Nifty 50)

CIPLA	1472.8 (2.51%)
ADANI PORTS	1166.1 (1.90%)
ITC HOTELS	171.5 (1.77%)
DRREDDY	1240 (1.01%)
HDFCLIFE	634 (0.98%)

Top Losers (Nifty 50)

TRENT	5268 (-8.38%)
BEL	280.05 (-3.08%)
BHARTIARTL	1621.9 (-2.32%)
TITAN	3413 (-2.23%)
ONGC	256.45 (-1.99%)

1 Day Change

Gold	84,480 (-0.10%) 15:51
Silver	95,300 (-0.69%) 15:51
USD-INR	87.50 (0.22%) 15:52
Dow Jones	45,165 (0.36%)
Nasdaq	21,808 (0.20%)

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