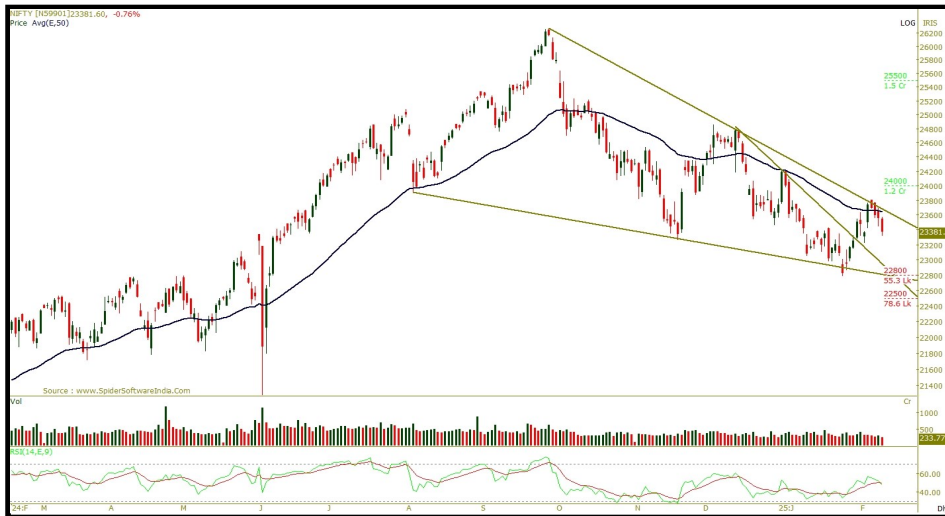


Market News:

- JSW Steel's consolidated crude steel production for January surged 7% year-over-year, reaching 25.18 lakh tonnes.
- Glenmark Pharma has secured approval from the Medicines and Healthcare products Regulatory Agency (MHRA) to launch Winlevi® in the UK. Winlevi® is a topical treatment for acne vulgaris, designed for patients aged 12 and above.
- Veeva Solutions, through its subsidiary Infini Systems, is set to acquire up to 49% stake in White Rivers Media Solutions for ₹113.85 crore. This strategic move is aimed at strengthening client relationships, enhancing operational efficiency, and driving revenue growth.



Technical Summary:

The index opened on a negative note and declined steadily throughout the session, closing near the day's low at 23,316. On the daily scale, after facing rejection at the 23,800 level, the index continues to form lower highs and lower lows, indicating a cautious trend. On the sectoral front, all major indices faced selling pressure, with Nifty Metal and Realty emerging as the top underperformers.

Levels to watch:

The Nifty has its crucial resistance 23500 (Multiple Touches) and 23600 (Key Resistance). While support on the downside is placed at 23200 (Pivot Level) & 23070 (Key Support).

What should short term traders expect?

The Index can be Long if it sustains above 23400 for the potential target of 23500 with stop loss of 23330 level.

Technical Data Points

NIFTY SPOT: 23381 (-0.76%)

TRADING ZONE:

Resistance: 23500 (Multiple Touches) and 23600 (Key Resistance).

Support: 23200 (Pivot Level) & 23070 (Key Support).

STRATEGY: BEARISH TILL BELOW 23500 (Multiple Touches)

BANK NIFTY SPOT: 49981 (-0.35%)

TRADING ZONE:

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

Support: 49700 (Pivot Level) /49500 (Key Support)

STRATEGY: BULLISH TILL ABOVE 49500 (Key Support)

Top Gainers (Nifty 50)

KOTAKBANK	1962.85 (1.74%)
BHARTIARTL	1694.5 (1.06%)
BRITANNIA	4915 (0.91%)
TATACONSUM	1027 (0.57%)
HCLTECH	1734 (0.48%)

Top Losers (Nifty 50)

TRENT	5210 (-4.48%)
POWERGRID	269.05 (-3.27%)
TATASTEEL	133.91 (-3.18%)
TITAN	3325 (-2.91%)
ONGC	242.85 (-2.43%)

1 Day Change

Gold	85,812 (1.09%) 15:50
Silver	95,900 (0.57%) 15:51
USD-INR	87.59 (-0.09%) 15:51
Dow Jones	44,303 (-0.99%)
Nasdaq	21,491 (-1.3%)

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