

11-February-2025

Market News:

- NBCC India successfully sold 1,233 residential units in Greater Noida through an e-auction, generating revenue of ₹3,217 crore.
- Kalyani Strategic Systems, a subsidiary of Bharat Forge, has signed a Memorandum of Understanding (MoU) with L3Harris Technologies to enhance the development and support of advanced defense and security systems in India.
- Hindustan Aeronautics Limited (HAL) has secured orders worth ₹55,000 crore in the past nine months, bringing its total order book to ₹1.3 lakh crore. The company anticipates additional orders for 97 LCA Mk-1A and 156 LCH, valued at another ₹1.3 lakh crore.



Technical Summary:

The index opened on a negative note and continued its downward drift for the fifth consecutive day. After facing resistance at 23,800. It formed lower highs and lower lows, breaching the key support level of 23,300, signaling caution in the short term. On the sectoral front, all major indices witnessed selling pressure, with Nifty Capital Market and Realty leading the declines.

Levels to watch:

The Nifty has its crucial resistance 23300 (Multiple Touches) and 23400 (Key Resistance). While support on the downside is placed at 22900 (Pivot Level) & 22800 (Key Support).

What should short term traders expect?

The Index can be Long if it sustains above 23300 for the potential target of 23400 with stop loss of 23230 level.

Technical Data Points

NIFTY SPOT: 23071 (-1.32%)

TRADING ZONE:

Resistance: 23300 (Multiple Touches) and 23400 (Key Resistance).

Support: 22900 (Pivot Level) & 22800 (Key Support).

STRATEGY: BEARISH TILL BELOW 23300 (Multiple Touches)

BANK NIFTY SPOT: 49403 (-1.16%)

TRADING ZONE:

Resistance: 49800 (Multiple Touches) /50300 (Key Resistance)

Support: 49000 (Pivot Level) /48700 (Key Support)

STRATEGY: BEARISH TILL BELOW 49800 (Multiple Touches).

Top Gainers (Nifty 50)

ADANIENIT	2321 (1.32%)
GRASIM	2492 (0.76%)
TRENT	5223.8 (0.52%)
BHARTIARTL	1695.9 (0.17%)
BRITANNIA	4914 (0.09%)

Top Losers (Nifty 50)

EICHERMOT	4977.95 (-6.70%)
APOLLOHOSP	6314 (-6.61%)
SHRIRAMFIN	535.5 (-4.51%)
COALINDIA	358 (-3.37%)
BEL	264.45 (-3.29%)

1 Day Change

Gold	85,390 (-0.59%) 15:55
Silver	94,243 (-1.1%) 15:57
USD-INR	87.5975 (-0.09%) 15:51
Dow Jones	44,470 (0.38%)
Nasdaq	21,756 (1.24%)

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