

Market News:

- Macrotech Developers has secured a deal to acquire a prime land parcel in Mumbai from Unichem Laboratories Ltd. for ₹279 crore.
- LIC's total premium declined by 22% year-on-year, falling to ₹15,513 crore in February. The group single premium segment experienced an even steeper drop of 26%, sliding to ₹10,510 crore from ₹14,661 crore in the same month last year.
- CDSL: In February, the combined account registrations with CDSL and NSDL reached 19.04 crore, up from 18.81 crore in January. This reflects the addition of 22.61 lakh new accounts over the past month.



Technical Summary:

The index opened gap-down amid global bearish sentiment but managed to reclaim the 22,500 mark, reaching an intraday high of 22,522. However, 22,800 remains a crucial resistance level, and until it's breached, a cautious approach is warranted. On the sectoral front, Realty and Oil & Gas led the gains, while Capital Markets and Private Banks underperformed.

Levels to watch:

The Nifty has its crucial resistance 22700 (Multiple Touches) and 22800 (Key Resistance). While support on the downside is placed at 22300 (Pivot Level) & 22200 (Key Support).

What should short term traders expect?

The Index can be SHORT if it breaches below 22400 for the potential target of 22300 with stop loss of 22470 level.

Technical Data Points

NIFTY SPOT: 22521 (+0.27%)

TRADING ZONE:

Resistance: 22700 (Multiple Touches) and 22800 (Key Resistance).

Support: 22300 (Pivot Level) & 22200 (Key Support).

STRATEGY: BEARISH TILL BELOW 22800 (Key Resistance)

BANK NIFTY SPOT: 47881 (-0.70%)

TRADING ZONE:

Resistance: 48500 (Multiple Touches) / 49000 (Key Resistance)

Support: 47500 (Pivot Level) / 47000 (Key Support)

STRATEGY: BEARISH TILL BELOW 49000 (Key Resistance).

Top Gainers (Nifty 50)

TRENT	4998 (4.13%)
BPCL	264.7 (3.02%)
SUNPHARMA	1657 (2.82%)
BEL	277.58 (2.49%)
ICICIBANK	1244.15 (2.41%)

Top Losers (Nifty 50)

INDUSINDBK	656.8 (-27.06%)
INFY	1667 (-2.02%)
BAJAJFINSV	1808.2 (-1.75%)
M&M	2657.85 (-1.66%)
POWERGRID	267.65 (-1.35%)

1 Day Change

Gold	85,998 (0.68) 16:19
Silver	97,725 (1.31) 16:19
USD-INR	87.239 (-0.06%) 16:20
Dow Jones	41,911.7 (-2.08%)
Nasdaq	19,430.95 (-3.81%)

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