

Market News:

- Suzlon Energy won a tribunal ruling canceling ₹260 crore penalties for FY15-16 and FY16-17.
- The Ramco Cements sold land for ₹68 crore, as per an exchange filing.
- RVNL is the lowest bidder for a ₹404 crore East Coast Railway project.



Technical Summary:

The index opened with a gap down today, showing initial weakness towards 23,460. It then staged a sharp recovery, approaching its 200-DEMA but faced rejection at that level. On the daily chart, the index's movement below its 200-DEMA highlights caution for the near term. Sectorally, CPSE and Defence emerged as the top performers, while Nifty IT and Capital Market sectors underperformed in today's trading session.

Levels to watch:

The Nifty has its crucial resistance at 23800 (Pivot Level) and 23900 (Key Resistance). While support on the down-side is placed at 23500 (Pivot Level) & 23300 (Key Support).

What should short term traders expect?

The Index can be SHORT if it sustains BELOW 23550 for the potential target of 23450 with stop loss of 23620 level.

Technical Data Points

NIFTY SPOT: 23668 (+0.10%)

TRADING ZONE:

Resistance: 23800 (Pivot Level) and 23900 (Key Resistance).

Support: 23500 (Pivot Level) & 23300 (Key Support).

STRATEGY: BEARISH TILL BELOW 23800 (Pivot Level)

BANK NIFTY SPOT: 50888 (-0.13%)

TRADING ZONE:

Resistance: 51500 (Pivot Level) / 52000 (Key Resistance)

Support: 50500 (Multiple Touches) / 50000 (Key Support)

STRATEGY: BEARISH TILL BELOW 51500 (Pivot Level)

Top Gainers (Nifty 50)

BEL	293 (2.84%)
ONGC	239 (2.73%)
KOTAKBANK	1785 (2.54%)
TRENT	7108.45 (2.22%)
COALINDIA	384.4 (1.72%)

Top Losers (Nifty 50)

ADANIEN	2530 (-2.41%)
TECHM	1705 (-2.06%)
TCS	4106 (-1.27%)
INFY	1885.65 (-1.07%)
SBILIFE	1391 (-0.92%)

1 Day Change

Gold	76,523 (0.34%) 15:58
Silver	87,629 (0.11%) 15:58
USD-INR	85.62 (0.20%) 15:59
Dow Jones	43,010 (0.19%)
Nasdaq	21,485.50 (0.32%)

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