

Fundamental News:

- Lupin secures FDA approval for Ganirelix Acetate injection, a medication that inhibits premature luteinizing hormone.
- JSW Infrastructure is trading at an approximately 85% premium to its IPO price following the receipt of a significant order worth Rs 4,119 crore.
- The Indian Rupee depreciated by 3 paise against the U.S. Dollar, closing at 83.27 on Friday compared to the previous day's closing of 83.24 (Thursday).



Technical Summary:

The Nifty opened near the prior day's opening level and attempted a recovery in the first half. However, during the second half, it drifted downward from the 19800 mark, settling around 19731.80, reflecting a loss of -0.17% from the previous day. On the daily chart, the index traded within the range of the prior day, forming a bullish candlestick with prominent upper wicks. These upper wicks indicate selling pressure from higher levels.

Levels to watch:

The Nifty has its crucial resistance at 19800 (Multiple Touches) and 19850 (Key Resistance). While support on the downside is placed at 19650 (Key Support) and 19575 (Key Support).

What should short term traders expect?

The Index can has potential to move higher till 19800 followed by 19850 until the mark of 1950 is protected on the downside.

Technical Data Points

NIFTY SPOT: 19731.80 (-0.17%)

TRADING ZONE:

Resistance: 19800 (Multiple Touches) / 19850 (Key Resistance)

Support: 19650 (Key Support) / 19575 (Key Support).

STRATEGY: Bullish till above 19650 (Key Support).

BANK NIFTY SPOT: 43583.95 (-1.31%)

TRADING ZONE:

Resistance: 44000 (Multiple Touches) / 44500 (Key Resistance)

Support: 43356 (Multiple Touches) / 43000 (Key Support).

STRATEGY: Bearish till below 44000 (Multiple Touches)

Top Gainers (Nifty 50)

SBILIFE	1413.7 (3.95%)
APOLLOHOSP	5485 (2.74%)
HDFCLIFE	652.3 (2.73%)
LT	3106.25 (1.81%)
TATACONSUM	934 (1.52%)

Top Losers (Nifty 50)

SBIN	562.9 (-3.72%)
AXISBANK	992.65 (-3.28%)
ONGC	196.8 (-2.48%)
BPCL	390.4 (-2.07%)
BAJFINANCE	7221.75 (-1.91%)

1 Day Change

Gold	60,922 (0.31%) – 4:40
Silver	73,805 (0.61%) – 4:40
USD-INR	83.19 (0.08%) – 4:41
Dow Jones	34,945.48 (-0.13)
Nasdaq	15,833.87 (0.10)

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