

Fundamental News:

- Talbros Automotive secures orders worth almost Rs 580 crore, including around Rs 415 crore in export orders and nearly Rs 270 crore for multiple electric vehicle (EV) orders from leading OEMs.
- L&T Energy Hydrocarbon secures substantial orders in the Middle East, categorized as 'mega' with a total value ranging from Rs 10,000 to 15,000 crore.
- Cipla received a warning letter from the U.S. FDA for a routine cGMP inspection at its Pithampur facility conducted from Feb 6-17.



Technical Summary:

The Nifty index commenced the trading day with a weak opening. Despite its initial attempt to sustain the 19750 mark, the index faced selling pressure, leading to a downward drift. It concluded the day near the opening level at 19694, incurring a loss of -0.19%. Upon analyzing the daily scale, it is evident that the index has formed a two inside bar pattern. This pattern indicates a contraction in volatility, and notably, no lower low formation is observed. Consequently, the bias for the index remains positive.

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 19650 is protected on the downside.

Technical Data Points

NIFTY SPOT: 19694 (-0.19%)

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: 43584.95 (0.0%)

TRADING ZONE:

Resistance: 43700 (Multiple Touches) / 44000 (Key Resistance)

Support: 43400 (Multiple Touches) / 43000 (Key Support).

STRATEGY: Bearish till below 44000 (Multiple Touches)

Top Gainers (Nifty 50)

DIVISLAB	3672.5 (1.99%)
BHARTIARTL	863.75 (1.74%)
WIPRO	400.15 (1.20%)
HCLTECH	1322.85 (1.05%)
COALINDIA	348.25 (0.87%)

Top Losers (Nifty 50)

ADANIENT	2151 (-2.62%)
BAJFINANCE	7065.75 (-2.15%)
M&M	1553 (-1.99%)
SBILIFE	1387 (-1.91%)
ULTRACEMCO	8664.8 (-1.43%)

1 Day Change

Gold	60,636 (-0.13%) – 3:57
Silver	72,749 (-0.53%) – 4:00
USD-INR	83.34 (0.14%) – 4:00
Dow Jones	34,947.28 (0.05)
Nasdaq	14,125.48 (0.84)

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