

Market News:

- Refex Industries greenlights 1:5 stock split, set to take effect within 3 months post shareholder approval.
- Effective January 24, NMDC establishes lump iron ore price at Rs 6,000/ton, fines at Rs 5,310/ton, marking a Rs 400/ton increase for both categories.
- Nazara Tech acquires Comic Con India for Rs 54.99 crore, involving a cash payment of Rs 27.5 crore and the remainder through a share swap.

**Technical Summary:**

The trading day started with marginal gains until reaching 21400, followed by a sell-off testing the prior day's close. In the latter half, a strong pullback propelled the index to settle at 21453.95, up 1.01%. Despite the rebound, caution is advised as the index remains below the 20-day Exponential Moving Average (EMA). Adding to uncertainty, tomorrow's monthly Futures and Options (F&O) expiry amplifies the cautious tone in the market outlook.

Levels to watch:

The Nifty has its crucial resistance at 21585 (Multiple Touches) and 21725 (Key Resistance). While support on the downside is placed at 21345 (Multiple Touches) & 21200 (Key Support)

What should short term traders expect?

The Index has potential to move higher till 21585 followed by 21725 until the mark of 21345 is protected on the downside.

Technical Data Points

NIFTY SPOT: 21453.95 (+1.01%)

TRADING ZONE:

Resistance: 21585 (Multiple Touches) / 21725 (Key Resistance).

Support: 21345 (Multiple Touches) / 21200 (Key Support)

STRATEGY: Bullish till above 21345 (Multiple Touches)

BANK NIFTY SPOT: 45082.40 (+0.15%)

TRADING ZONE:

Resistance: 45282 (Multiple Touches) / 45582 (Key Resistance)

Support: 48850 (Multiple Touches) / 44580 (Key Support)

STRATEGY: Bearish till below 45282 (Multiple Touches)

Top Gainers (Nifty 50)

HINDALCO	566.75 (4.68%)
DRREDDY	5891 (3.82%)
INDUSINDBK	1495.45 (3.73%)
TATASTEEL	134.9 (3.69%)
HCLTECH	1576.75 (3.49%)

Top Losers (Nifty 50)

ICICIBANK	998.3 (-2.99%)
AXISBANK	1059.6 (-2.72%)
ASIANPAINT	3001.95 (-1.73%)
ADANI PORTS	1123.25 (-1.22%)
HEROMOTOCO	4418.4 (-0.58%)

1 Day Change

Gold	62,125 (0.25%) – 16:24
Silver	71,630 (0.10%) 16:24
USD-INR	83.08 (-0.05%) 16:25
Dow Jones	37,905.45 (0.25%)
Nasdaq	17,404.20 (0.43%)



IPO
Nova AgriTech Limited
IPO Date: Jan' 23rd → Jan' 25th 2024

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365 Shares

Price Band
₹ 39 – ₹ 41

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