

Market News:

- RVNL JV secures lowest bid for Southern Railways' Rs 439 crore project, with a 49% stake in the venture.
- ASK Automotive's board has approved the formation of a 51-49 joint venture with AISIN Group for marketing and selling passenger car parts.
- Welpusn Corp Ltd has received a letter of award worth Rs 611 Cr for the supply of pipes, coating and bends in Latin America.



Technical Summary:

The trading day commenced with a gap-up opening, with early attempts to rise, though it failed to sustain levels above the prior day's high. However, the index found support above a crucial level after rebounding from a double bottom formation on the daily scale. The session concluded with the index settling at 22402.40, marking a gain of 0.15%. Notably, on the higher side, the level of 22500 holds the maximum Call open interest of 1.3 crore contracts.

Levels to watch:

The Nifty has its crucial resistance at 22500 (Multiple Touches) and 22775 (Life High). While support on the downside is placed at 22200 (Multiple Touches) & 22050 (Key Support).

What should short term traders expect?

The Index has potential to move higher till 22500 followed by 22775 until the mark of 22050 is protected on the downside.

Technical Data Points

NIFTY SPOT: 22402 (+0.15%)

TRADING ZONE:

Resistance: 22500 (Multiple Touches) / 22775 (Life High)

Support: 22200 (Multiple Touches) / 22050 (Key Support).

STRATEGY: Bullish till above 22200 (Multiple Touches)

BANK NIFTY SPOT: 48189 (+0.46%)

TRADING ZONE:

Resistance: 48500 (Multiple Touches) / 48800 (Key Resistance)

Support: 47880 (12 DEMA) / 47600 (Key Support)

STRATEGY: Bullish till above 47880 (12 DEMA)

Top Gainers (Nifty 50)

HINDALCO	636 (3.96%)
CIPLA	1399.5 (3.92%)
JSWSTEEL	884.3 (3.87%)
TATASTEEL	165.7 (2.82%)
POWERGRID	290.1 (1.66%)

Top Losers (Nifty 50)

TATACONSUM	1109 (-5.48%)
GRASIM	2340.1 (-1.27%)
BAJAJ-AUTO	8694 (-1.16%)
TECHM	1187.4 (-1.07%)
HDFCLIFE	594.8 (-1.06%)

1 Day Change

Gold	70,850 (-0.25%) 16:14
Silver	80,451 (-0.28%) 16:15
USD-INR	83.26 (0.01%) 16:15
Dow Jones	38,719 (-0.02%)
Nasdaq	17,706.75 (0.56%)

IPO

JNK India Limited
IPO Date: 23rd Apr '24 | 25th Apr '24

Issue Size
₹ 649.47 Cr

Bid Lot
36 Shares

Price Band
₹ 395 - ₹ 415

JNK India Limited IPO subscribed 0.97 times till now

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