

Market News:

- Rites has secured a Rs 321 crore Letter of Intent for project consultancy on hospital construction in Amravati, Maharashtra.
- CFF Fluid Control has received a Rs 268 crore Lol from Cochin Shipyard for procuring Low Frequency Variable Depth Sonar (LFVDS).
- Dee Development Engineers Ltd. has received a \$5.9 million order from John Zink Co.



Technical Summary:

The trading day started with a gap-down opening due to negative sentiments from the global market. However since the beginning the NIFTY respected the immediate support zone of 24200 and started moving up with higher top higher bottom formation throughout the day. In the 2 nd half the NIFTY made a day's high at 24426 level. On the daily charts, the NIFTY managed to sustain above its 20 Day SMA indicating strength of the Index. In the end, the index settled near day's high at 24,406, losing 0.03%. On the sectoral front, the OIL & GAS & AUTO index demonstrated bullish momentum

Levels to watch:

The Nifty has its immediate resistance at 24600 (Week High) and 24855 (Life High). While support on the downside is placed at 24200 (Key Support) & 24000 (Multiple Touch Points).

What should short term traders expect?

The Index has breached its previous week's low indicating strong hurdle at higher levels a potential to move lower towards 24200 followed by 24000. Our corrective view will be negated if it sustains above 24600 mark.

Technical Data Points

NIFTY SPOT: 24406 (-0.03%)

TRADING ZONE:

Resistance: 24600 (Week High) / 24855 (Life High)

Support: 24200 (Key Support) / 24000 (Multiple Touch Points)

STRATEGY: Bearish till below 24600 (Week High)

BANK NIFTY SPOT: 50888 (-0.83%)

TRADING ZONE:

Resistance: 51300 (Key Resistance) / 52000 (2 Day High)

Support: 50500 (Day Low) / 49900 (Key Support)

STRATEGY: Bearish till below 52000 (2 Day High)

Top Gainers (Nifty 50)

TATAMOTORS	1089.05 (5.97%)
ONGC	335 (4.83%)
BPCL	326.5 (3.67%)
SBILIFE	1692 (3.62%)
LT	3622 (2.91%)

Top Losers (Nifty 50)

AXISBANK	1176.25 (-5.08%)
NESTLEIND	2477.95 (-2.50%)
ICICIBANK	1196.8 (-2.14%)
TITAN	3405 (-2.11%)
TATASTEEL	157.5 (-1.75%)

1 Day Change

Gold	67,860 (-1.58%) 15:57
Silver	81,705 (-3.76%) 15:58
USD-INR	83.696 (-0.03%) 15:59
Dow Jones	40,095 (-0.04%)
Nasdaq	19,107 (-0.5%)

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