

07-February-2025

Market News:

- Alkem Laboratories will acquire 100% stake in Adroit Biomed Limited through share purchase agreement and the proposed transaction is expected to be completed by April 1, 2025.
- Mahindra & Mahindra expects income tax relief and RBI rate will help boost volumes of the 3XO model, especially the petrol variant.
- Raymond Limited has partnered with a landowner to develop a housing project in Mumbai with an potential revenue of Rs. 1,800 crore.



Technical Summary:

The index opened on a negative note and faced selling pressure. As the RBI monetary policy meeting progressed, heightened volatility led to sharp swings in both directions. In the second half, the index drifted lower, hitting the day's low at 23,443. However, buying interest emerged near the 20-day EMA, providing support. On the sectoral front, metals and consumer durables outperformed, while FMCG and PSU banks lagged behind.

Levels to watch:

The Nifty has its crucial resistance 23600 (Multiple Touches) and 23700 (Key Resistance). While support on the downside is placed at 23400 (Pivot Level) & 23300 (Key Support).

What should short term traders expect?

The Index can be Long if it sustains above 23600 for the potential target of 23700 with stop loss of 23530 level.

Technical Data Points

NIFTY SPOT: 23561 (-0.18%)

TRADING ZONE:

Resistance: 23600 (Multiple Touches) and 23700 (Key Resistance).

Support: 23400 (Pivot Level) & 23300 (Key Support).

STRATEGY: BULLISH TILL ABOVE 23300 (Key Support)

BANK NIFTY SPOT: 50203 (-0.35%)

TRADING ZONE:

Resistance: 50500 (Multiple Touches) /50800 (Key Resistance)

Support: 49700 (Pivot Level) /49500 (Key Support)

STRATEGY: BULLISH TILL ABOVE 49500 (Key Support)

Top Gainers (Nifty 50)

TATASTEEL	138.16 (4.24%)
ITCHOTELS	178.53 (3.73%)
BHARTIARTL	1678 (3.60%)
JSWSTEEL	980.2 (3.35%)
TRENT	5440 (3.09%)

Top Losers (Nifty 50)

ITC	430.1(-2.49%)
SBIN	736.4 (-2.11%)
BRITANNIA	4872 (-1.70%)
ADANIPTS	1145.55 (-1.59%)
TCS	4032 (-1.24%)

1 Day Change

Gold	84,656 (0.24%) 15:42
Silver	95,717 (0.13%) 15:42
USD-INR	87.6825 (0.56%) 15:43
Dow Jones	44,747(-0.28%)
Nasdaq	21,774 (0.54%)

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