

Market News:

- Neuland Labs Commissions First Commercial Peptide Manufacturing Module.
- Embassy Developments Launches 85-Acre Residential Project In North Bengaluru.
- Diamond Power Secures Rs 179 Crore Order From Adani Electricity Mumbai.



Technical Summary:

The index opened on a gap-up note; however, it failed to sustain at higher levels and witnessed selling pressure right from the beginning of the session. The decline continued throughout the day, with the index forming a Lower High-Lower Low structure, highlighting persistent bearish momentum. On the daily chart, NIFTY formed a Bearish Engulfing candlestick pattern, indicating increased selling pressure and a cautious near-term outlook. On the sectoral front, IT was the only sector to outperform, while broad-based selling was witnessed across the remaining sectors. Realty and Chemicals emerged as the major underperforming sectors during the session, further reflecting the overall weakness in market sentiment.

Levels to watch:

The Nifty has its crucial resistance 23600 (Pivot Level) and 23800 (Key Resistance). While support on the downside is placed at 23070 (Swing Low) and 22700 (Key Support).

What should short term traders expect?

The Index Can Short below 23070 for the potential target of 22700 AND 22500 the stop loss of 23230 level.

Technical Data Points

NIFTY SPOT: 23118 (-1.19%)

TRADING ZONE:

Resistance: 23600 (Pivot Level) and 23800 (Key Resistance)

Support: 23070 (Swing Low) and 22700 (Key Support).

STRATEGY: BEARISH TILL BELOW 23800 (Key Resistance)

BANK NIFTY SPOT: 55794 (-1.43%)

TRADING ZONE:

Resistance: 56200 (Pivot Level) and 57000 (Key Resistance)

Support: 55500 (Pivot Level) and 54700 (Key Support).

STRATEGY: BEARISH TILL BELOW 57000 (Key Resistance)

Top Gainers (Nifty 50)

HCLTECH	1,253.70 (3.95%)
INFY	1,077 (3.79%)
TCS	2,251 (2.28%)
TECHM	1,575.90 (2.26%)
WIPRO	170 (1.55%)

Top Losers (Nifty 50)

BEL	382.90 (-5.30%)
SHRIRAMFIN	979.80 (-4.74%)
ADANIENT	2,928.60 (-4.29%)
INDIGO	4,776 (-3.96%)
GRASIM	3,171 (-3.38%)

1 Day Change

Gold	150470 (-0.50%) 15:39
Silver	231335 (-0.58%) 15:39
USD-INR	95.95 (0.43%) 15:40
Dow Jones	52190 (-0.48%)
Nasdaq	29,047 (-0.36%)

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