

Market News:

- Star Cement has commissioned a 7 MW AQC boiler for its West Heat Recovery System at Lumshnong, Meghalaya.
- Vinati Organics Ltd. has incorporated a wholly-owned subsidiary in the United States.
- Patel Engineering emerged as the lowest bidder for a ₹1,090 crore Maharashtra irrigation project, with a ₹218.1 crore share.



Technical Summary:

The index opened on a flattish note and moved down in the initial hours and made a low near 22800 level. After that we witnessed sluggish recovery in the market but the Index faced resistance near 23000 level. At the end, the NIFTY closed at 22945. On the daily chart, a double-bottom formation has emerged, signaling a bullish reversal pattern but still confirmation is needed. On the sectoral front, IT and Oil & Gas indices led the gains, while Consumer Durables and Financial Services were the top losers of the day.

Levels to watch:

The Nifty has its crucial resistance 23000 (Multiple Touches) and 23300 (Key Resistance). While support on the downside is placed at 22800 (Pivot Level) & 22700 (Key Support).

What should short term traders expect?

The Index can be long if it sustains above 23000 for the potential target of 23300 with stop loss of 22800 level.

Technical Data Points

NIFTY SPOT: 22945 (-0.16%)

TRADING ZONE:

Resistance: 23000 (Multiple Touches) and 23300 (Key Resistance).

Support: 22800 (Pivot Level) & 22700 (Key Support).

STRATEGY: BEARISH TILL BELOW 23300 (Key Resistance)

BANK NIFTY SPOT: 49087 (-0.39%)

TRADING ZONE:

Resistance: 49400 (Multiple Touches) / 49850 (Key Resistance)

Support: 48700 (Pivot Level) /48300 (Key Support)

STRATEGY: BEARISH TILL BELOW 49850 (Key Resistance).

Top Gainers (Nifty 50)

NTPC	312 (3.19%)
TECHM	1701 (2.17%)
WIPRO	311.5 (2.01%)
ONGC	236 (1.01%)
APOLLOHOSP	6358 (0.92%)

Top Losers (Nifty 50)

INDUSINDBK	1022.1 (-2.49%)
TRENT	4986 (-2.17%)
BEL	243.8 (-1.89%)
ULTRACEMCO	11283.05 (-1.80%)
M&M	2780.95 (-1.80%)

1 Day Change

Gold	85,465 (0.48%) 15:54
Silver	96,054 (0.50%) 15:54
USD-INR	86.89 (0.12%) 15:54
Dow Jones	44,643 (0.02%)
Nasdaq	22,115 (0.38%)

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