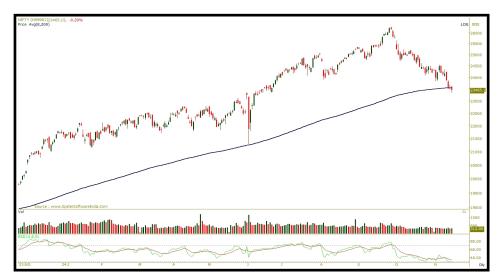
18-November-2024

GEPL CAPITAL

Market News:

- Rail Vikas Nigam Ltd. won a ₹295 crore South Central Railway contract with a 24-month completion timeline
- 63 Moons informed SC of settling 7,500 out of 13,000 investors but faces contempt warning if no progress is made in 4 weeks.
- NTPC has formed a 50:50 joint venture with ONGC Green through NTPC Green to explore and develop renewable energy projects.



Technical Summary:

The index opened on a subdued note and initially drifted lower but managed to recover from its intraday pivot support. However, due to a lack of positive momentum, it failed to surpass the day's high and remained range-bound until the closing bell. Notably, on the daily chart, the index closed below its 200-day EMA. If it sustains below this critical average for a week, it could signal further weakness in the market. On the sectoral front, Metals and FMCG emerged as the top gainers, while IT and Oil & Gas sectors were the day's major underperformers..

Levels to watch:

The Nifty has its crucial resistance at 23600 (Pivot Level) and 23800 (Key Resistance). While support on the downside is placed at 23300 (Pivot Level) & 23200 (Key Support).

What should short term traders expect?

The Index has potential to move lower till 23300 followed by 23200 until the mark of 23800 is protected on the upside.

Technical Data Points

NIFTY SPOT: 23465 (-0.29%)

TRADING ZONE:

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

Support: 23300 (Pivot Level) & 23200 (Key Support).

STRATEGY: BEARISH TILL BELOW 23800 (Key Resistance)

BANK NIFTY SPOT: 50408 (+0.22%)

TRADING ZONE:

Resistance: 50800 (Pivot Level) / 51200 (Key Resistance) Support: 50000 (Multiple Touches) / 49500 (Key Support)

STRATEGY: BEARISH TILL BELOW 50800 (Pivot Level)

Top Gainers (Nifty 50)

	HINDALCO	651.1 (3.79%)
	HEROMOTOCO	4728 (2.69%)
	TATASTEEL	141.2 (2.33%)
	NESTLEIND	2214.8 (1.47%)
	HINDUNILVR	2424.2 (1.46%)

Top Losers (Nifty 50)

TCS	4017.15 (-3.11%)
DRREDDY	1193 (-2.75%)
INFY	1815.05 (-2.65%)
BPCL	290.4 (-2.62%)
CIPLA	1464 (-2.38%)

1 Day Change

Gold	74,630 (0.92%) 16:06
Silver	89,437 (1.14%) 16:06
USD-INR	84.36 (-0.04%) 16:07
Dow Jones	43,445 (-0.70%)
Nasdaq	20,574 (0.39%)



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