

Market News:

- Ashok Leyland won a ₹298 crore order to supply low-floor buses to Tamil Nadu State Transport Corporation.
- Nava's board approved a ₹360 crore share buyback at ₹500 per share, allowing up to 72 lakh shares through a tender offer.
- Arkade Developers secured Mumbai project redevelopment rights with a ₹740 crore gross development value.



Technical Summary:

The index opened a gap down and after that moved up and crossed 23000 level however it could not sustain at higher level and we witnessed selling pressure once again. But the Index protected its recent low and finally closed at 22932 level. On the daily chart, a double-bottom formation has emerged, signaling a bullish reversal pattern but still confirmation is needed. On the sectoral front, MEDIA and PSU BANK indices led the gains, while IT and HEALTH CARE 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: 22932 (-0.05%)

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: 49570 (0.98%)

TRADING ZONE:

Resistance: 49800 (Multiple Touches) / 50150 (Key Resistance)

Support: 49000 (Pivot Level) /48700 (Key Support)

STRATEGY: BULLISH ABOVE 49850 (Multiple Touches).

Top Gainers (Nifty 50)

BEL	253.25 (3.54%)
HINDALCO	627.95 (2.70%)
EICHERMOT	4810 (1.92%)
AXISBANK	1009.4 (1.53%)
LT	3268.95 (1.52%)

Top Losers (Nifty 50)

DRREDDY	1167.75 (-2.48%)
TCS	3785 (-2.28%)
INFY	1810.85 (-2.22%)
HINDUNILVR	2250 (-2.00%)
ADANIEN	2177 (-1.95%)

1 Day Change

Gold	86,520 (0.47) 15:37
Silver	97,375 (0.54%) 15:37
USD-INR	86.79 (-0.07%) 15:39
Dow Jones	44,674 (0.07%)
Nasdaq	22,165 (0.23%)

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