

Market News:

- Felix Industries' subsidiary, Rivita Solutions, won a 3-year ONGC contract for effluent water processing at Nandasan ETP.
- Gland Pharma received USFDA EIR for its Hyderabad facility after GMP inspection.
- Power & Instrumentation Ltd secured a notable work order worth ₹17.07 crore.



Technical Summary:

The index opened on a weak note today, initially drifting toward 23,170 before witnessing a sharp recovery to reclaim the 23,300 level. During the second half, the index remained in a tight range, hovering between 23,360 and 23,320. On the daily chart, the index is observed to be sustaining below its short-term 12-DEMA, indicating a cautious stance in the short term. On the sectoral front, private banks and defense emerged as the top gainers, while auto and consumption sectors lagged for the day.

Levels to watch:

The Nifty has its crucial resistance at 23400 (Pivot Level) and 23500 (Key Resistance). While support on the downside is placed at 23070 (Pivot Level) & 22800 (Key Support).

What should short term traders expect?

The Index can be short if it sustains below 23200 for the potential target of 23000 followed by 22800 with stop loss of 23280 level.

Technical Data Points

NIFTY SPOT: 23336 (+0.58%)

TRADING ZONE:

Resistance: 23400 (Pivot Level) and 23500 (Key Resistance).

Support: 23070 (Pivot Level) & 22800 (Key Support).

STRATEGY: BEARISH TILL BELOW 23500 (Key Resistance).

BANK NIFTY SPOT: 49338 (+1.64%)

TRADING ZONE:

Resistance: 49700 (Pivot Level) / 50000 (Key Resistance)

Support: 49000 (Multiple Touches) / 48700 (Key Support)

STRATEGY: BEARISH TILL BELOW 49700 (Pivot Level)

Top Gainers (Nifty 50)

KOTAKBANK	1918 (9.06%)
WIPRO	300.5 (6.58%)
BAJFINANCE	7427.5 (3.42%)
BAJAJFINSV	1737 (3.35%)
NTPC	334.95 (2.70%)

Top Losers (Nifty 50)

SBILIFE	1497 (-2.82%)
TRENT	6079.95 (-2.20%)
SHRIRAMFIN	516.1 (-1.98%)
HDFCLIFE	633.6 (-1.34%)
ADANIPTS	1148.45(-1.29%)

1 Day Change

Gold	78,938 (-0.11%) 16:20
Silver	91,477 (-0.14%) 16:20
USD-INR	86.64 (0.03%) 16:21
Dow Jones	43,487 (0.78%)
Nasdaq	21,441 (1.66%)

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