

Market News:

- Pfizer has signed a marketing and supply agreement with Mylan Pharma for the distribution of its products Ativan and Pacitane.
- Kinetic Group is set to invest ₹50 crore to establish a battery manufacturing unit at its Ahmednagar facility. The new unit will have an annual production capacity of 60,000 battery packs.
- Easy Trip Planners has signed a Memorandum of Understanding (MoU) with the Korea Tourism Organization to promote Korea as a premier travel destination for Indian tourists.



Technical Summary:

The index opened a gap down due to negative global sentiments and immediately we witnessed bounce back till yesterday's high but it could not sustained that level and moved down sharply till 22733 in the first hour itself. Then it moved in a range of 100 points throughout the day and managed to hold important support level of 22700. At the end, the NIFTY finally closed at 22795 level. On the daily chart, the Index formed an indecisive candle pattern. On the sectoral front, only one sector led the dains that is METAL, while AUTO and PHARMA 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 22700 (Pivot Level) & 22500 (Key Support).

What should short term traders expect?

The Index can be SHORT if it breaches below 22700 for the potential target of 22500 followed by 22000 with stop loss of 22850 level.

Technical Data Points

NIFTY SPOT: 22795 (-0.51%)

TRADING ZONE:

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

Support: 22700 (Pivot Level) & 22500 (Key Support).

STRATEGY: BEARISH TILL BELOW 23300 (Key Resistance)

BANK NIFTY SPOT: 48981 (-0.72%)

TRADING ZONE:

Resistance: 49455 (Multiple Touches) / 49850 (Key Resistance)

Support: 48600 (Pivot Level) /48200 (Key Support)

STRATEGY: BEARISH TILL BELOW 49850 (Multiple Touches).

Top Gainers (Nifty 50)

HINDALCO	652.15 (2.09%)
TATASTEEL	140.6 (1.85%)
EICHERMOT	4968 (1.63%)
LT	3315.5 (1.21%)
SBILIFE	1480.55 (0.73%)

Top Losers (Nifty 50)

M&M	2663.5 (-6.20%)
ADANI PORTS	1082 (-2.67%)
BPCL	251.7 (-2.67%)
TATAMOTORS	672.4 (-2.52%)
ADANI ENT	2125 (-2.48%)

1 Day Change

Gold	85,841 (-0.24) 15:34
Silver	96,860 (-0.24) 15:34
USD-INR	87.002 (0.07%) 15:35
Dow Jones	44,176 (-1.01%)
Nasdaq	22,068 (-0.48%)

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