

Market News:

- The India Hume Pipe co. ltd won new order of INR 458.69 Cr.,
- Pc Jeweller Chad-based step-down subsidiary PCJ Mining Sarl granted gold mining license
- Solara Active Pharma receives US FDA EIR for Puducherry facility; inspection closed as Vai



Technical Summary:

The NIFTY 50 opened on a positive note and witnessed a short-covering rally from the 24,100 level, touching an intraday high of 24,334 during the first half of the session. However, in the latter half, the index experienced profit booking and drifted below the previous day's high. On the daily timeframe, the index failed to sustain above its 50 DEMA, indicating a cautious near-term sentiment. On the sectoral front, FMCG and realty emerged as the top gainers, while media and housing-related stocks ended marginally lower.

Levels to watch:

The Nifty has its crucial resistance 24200(Pivot Level) and 24300 (Key Resistance). While support on the downside is placed at 23900 (Multiple Touches) and 23800 (Key Support).

What should short term traders expect?

The Index can SHORT below 24000 for the potential target of 23900 the stop loss of 24070 level.

Technical Data Points

NIFTY SPOT: 24164 (0.70%)

TRADING ZONE:

Resistance: 24200(Pivot Level) and 24300 (Key Resistance).

Support: 23900 (Multiple Touches) and 23800 (Key Support).

STRATEGY: Bearish till Below 24300 (Key Resistance)

BANK NIFTY SPOT: 55332 (-0.12%)

TRADING ZONE:

Resistance: 56500 (Pivot Level) / 57000 (Key Resistance)

Support: 55000 (Pivot Level) / 54700 (Key Support)

STRATEGY: Bearish till Below 57000(Key Resistance)

Top Gainers (Nifty 50)

ITC	316 (3.79%)
TECHM	1454 (3.31%)
RELIANCE	1490 (2.96%)
COALINDIA	480 (2.93%)
MARUTI	13,265 (2.89%)

Top Losers (Nifty 50)

INDIGO	4340 (-2.31%)
DRREDDY	1327 (-1.99%)
NTPC	400 (-1.66%)
BAJAJFINSV	1760 (-1.02%)
ICICIBANK	1279 (-0.97%)

1 Day Change

Gold	149076 (-0.63%) 16:23
Silver	241339 (1.68%) 16:23
USD-INR	94.82 (0.32%) 16:24
Dow Jones	49,327 (0.06%)
Nasdaq	27274 (0.39%)

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