

Market News:

- Discount brokerage Zerodha has applied to the Securities and Exchange Board of India (SEBI) for a merchant banking licence.
- Kotak Mahindra Bank announced that Managing Director & CEO Ashok Vaswani has decided not to seek reappointment after his current term ends later this year, citing personal reasons.
- Waaree Energies issued a clarification regarding media reports on a US Customs investigation into its exports.



Technical Summary:

The index commenced the session on a flattish note and initially attempted to extend its recovery, moving higher to test its 100-Day Exponential Moving Average (DEMA) near the 24,135 mark. However, the higher levels attracted profit booking, resulting in sustained selling pressure throughout the remainder of the session. Consequently, the index surrendered its early gains and closed lower, reflecting cautious market sentiment. On the daily chart, the index formed a lower high–lower low price structure, indicating short-term weakness and a lack of follow-through buying at higher levels. Despite this corrective move, the broader trend remains constructive as the index continues to hold above its immediate support at the 50-Day DEMA, currently placed around 23,840. This level is likely to act as a crucial support zone, and sustaining above it could help the index regain positive momentum. From a broader technical perspective, the index continues to trade within the well-defined range of 23,800–24,250. A decisive breakout above 24,250 may pave the way for a fresh leg of the uptrend, while a breakdown below 23,800 could trigger further corrective pressure in the near term. On the sectoral front, Pharma and Healthcare stocks emerged as the top performers, reflecting selective buying interest and defensive sector rotation. In contrast, Auto and Media stocks witnessed selling pressure and underperformed the broader market, ending the session in negative territory.

Levels to watch:

The Nifty has its crucial resistance 24135 (100 DEMA) and 24260 (Key Resistance). While support on the down-side is placed at 23900 (Pivot level) and 23800 (Key Support).

What should short term traders expect?

The Index can long above 24150 for the potential target of 24260 and 24350 the stop loss of 24050 level.

Technical Data Points

NIFTY SPOT: 23946 (-0.46%)

TRADING ZONE:

Resistance: 24135 (100 DEMA) and 24260 (Key Resistance)

Support: 23900 (Pivot level) and 23800 (Key Support).

STRATEGY: Bullish till above 23800 (Key Support).

BANK NIFTY SPOT: 5727 (-0.77%)

TRADING ZONE:

Resistance: 58300 (Pivot Level) and 58700 (Key Resistance)

Support: 57500 (Pivot Level) and 57000 (Key Support).

STRATEGY: Bullish till above 57000 (Key Support).

Top Gainers (Nifty 50)

MAXHEALTH	1,150 (2.37%)
DRREDDY	1,381 (2.26 %)
COALINDIA	442.90 (1.72%)
ETERNAL	259.15 (1.57%)
BEL	413.50 (1.55%)

Top Losers (Nifty 50)

KOTAKBANK	397 (-2.93%)
M&M	3,105 (-2.43%)
ADANIENT	2,970 (-2.24%)
TMPV	345.80 (-2.10%)
INDIGO	5,337.30 (-2.07%)

1 Day Change

Gold	142,700 (-1.01%) 15:33
Silver	220,986 (-0.19%) 15:33
USD-INR	94.54 (0.16%) 15:33
Dow Jones	51881 (-0.09%)
Nasdaq	25298 (-0.24%)

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