

Market News:

- Bharti Airtel fined ₹1.2 lakh by DoT, Uttar Pradesh, for alleged subscriber verification violations.
- Zydus Lifesciences has got demand order of Rs 1.6 crore including penalty for FY18 from Assistant Commissioner, Uttarakhand
- Adani Ports shares rose 2% after signing a supplementary agreement with Kerala to advance Vizhinjam Seaport development.



Technical Summary:

The index opened on a positive note, recovering from 23,900 in the first half of the session. However, the second half saw a rangebound movement around 24,140, near the key short-term 26-day EMA, until the closing bell. On the daily chart, the index is struggling to sustain above its short-term averages, indicating caution in the near term. Sectorally, pharma and healthcare outperformed, while realty and PSU banks lagged.

Levels to watch:

The Nifty has its crucial resistance at 24300 (Pivot Level) and 24400 (Key Resistance). While support on the downside is placed at 23900 (Pivot Level) & 23800 (Key Support).

What should short term traders expect?

The Index has potential to move higher till 24300 followed by 24400 until the mark of 23900 is protected on the downside.

Technical Data Points

NIFTY SPOT: 24123 (+0.88%)

TRADING ZONE:

Resistance: 24300 (Pivot Level) and 24400 (Key Resistance).

Support: 23900 (Pivot Level) & 23800 (Key Support).

STRATEGY: BULLISH TILL ABOVE 23900 (Pivot Level)

BANK NIFTY SPOT: 52023 (+0.23%)

TRADING ZONE:

Resistance: 52500 (Pivot Level) / 52800 (Key Resistance)

Support: 51800 (Multiple Touches) / 51500 (Key Support)

STRATEGY: BULLISH TILL ABOVE 51800 (Multiple Touches)

Top Gainers (Nifty 50)

BHARTIARTL	1629 (4.40%)
SUNPHARMA	1784 (2.87%)
CIPLA	1532 (2.63%)
M&M	2973.6 (2.58%)
TATACONSUM	958.9 (1.90%)

Top Losers (Nifty 50)

POWERGRID	329.15 (-1.35%)
SHRIRAMFIN	3015.45 (-0.93%)
HEROMOTOCO	4765 (-0.39%)
HDFCLIFE	656 (-0.26%)
NESTLEIND	2235 (-0.06%)

1 Day Change

Gold	76,348 (0.82%) 15:52
Silver	91,270 (3.71%) 15:52
USD-INR	84.45 (0.04%) 15:53
Dow Jones	44,987 (0.35%)
Nasdaq	20,904 (0.43%)

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