

Market News:

- JTL Industries Ltd. expanded its Raipur plant capacity to 2 lakh MTPA, advancing towards its 1 million MTPA target.
- Siemens Ltd. received a final income tax assessment order of Rs 136.9 crore for FY 2022, as stated in an exchange filing.
- RITES and SAIL-BSL sign MoU for consultancy works



Technical Summary:

The index opened on a weak note, but during the first half, it showed signs of recovery from the day's low, approaching the previous day's high. However, it encountered selling pressure at the crucial resistance level of 24,500, which coincides with the 100-day EMA. On the sectoral front, media and FMCG indices performed well, showing gains, while the financial and consumer durable sectors lagged behind today. Ultimately, the index settled at 24,350, reflecting a loss of 0.48%.

Levels to watch:

The Nifty has its crucial resistance at 24500 (Pivot Level) and 24700 (Key Resistance). While support on the downside is placed at 24200 (Pivot Level) & 24000 (Key Support).

What should short term traders expect?

The Index has potential to move higher till 24500 followed by 24700 until the mark of 24200 is protected on the downside.

Technical Data Points

NIFTY SPOT: 24456 (-0.48%)

TRADING ZONE:

Resistance: 24500 (Pivot Level) and 24700 (Key Resistance)

Support: 24200 (Pivot Level) & 24000 (Key Support).

STRATEGY: BULLISH TILL ABOVE 24200 (Pivot Level)

BANK NIFTY SPOT: 51849 (-0.90%)

TRADING ZONE:

Resistance: 52300 (Pivot Level) / 52500 (Key Resistance)

Support: 51500 (Multiple Touches) / 51000 (Key Support)

STRATEGY: BULLISH TILL ABOVE 51000 (Key Support)

Top Gainers (Nifty 50)

ADANIENT	2955 (3.74%)
HEROMOTOCO	4939.6 (3.18%)
TATACONSUM	1022.2 (3.04%)
BRITANNIA	5795 (2.25%)
MARUTI	11264.7 (1.98%)

Top Losers (Nifty 50)

CIPLA	1418 (-4.03%)
SHRIRAMFIN	3189 (-2.35%)
HDFCLIFE	725 (-2.34%)
TRENT	7241.8 (-2.27%)
INFY	1798.8 (-2.20%)

1 Day Change

Gold	79,672 (0.50%) 16:09
Silver	98,579 (-0.16%) 16:09
USD-INR	84.04 (0.01%) 16:10
Dow Jones	42,233 (-0.36%)
Nasdaq	20,734 (0.18%)

[Invest Now](#)