

Market News:

- Yatharth Hospital acquires 60% stake in MGS Infotech for ₹91.2 cr.
- Rail Vikas got LOA for project worth Rs 2.84 billion.
- Adani Green has entered into power purchase agreements with Maharashtra State Electricity Distribution Company for supply of 5 GW (5,000 MW) solar power.



Technical Summary:

The index opened on a weak note and faced consistent selling pressure throughout the day, sliding below the 24,300 level and ultimately closing at 24,237, down 0.43%. On the daily chart, 24,500 appears to be a crucial resistance level for the index. The October monthly expiry ended on a weak note, reinforcing near-term bearish sentiment. Sectorally, media and pharma managed to close in the green, while IT and consumer durables faced selling pressure.

Levels to watch:

The Nifty has its crucial resistance at 24400 (Pivot Level) and 24500 (Key Resistance). While support on the downside is placed at 24100 (Pivot Level) & 24000 (Key Support).

What should short term traders expect?

The Index has potential to move higher till 24400 followed by 24500 until the mark of 24000 is protected on the downside.

Technical Data Points

NIFTY SPOT: 24237 (-0.43%)

TRADING ZONE:

Resistance: 24400 (Pivot Level) and 24500 (Key Resistance)

Support: 24100 (Pivot Level) & 24000 (Key Support).

STRATEGY: BEARISH TILL BELOW 24500 (Key Resistance)

BANK NIFTY SPOT: 51557 (-0.48%)

TRADING ZONE:

Resistance: 51800 (Pivot Level) / 52300 (Key Resistance)

Support: 51000 (Multiple Touches) / 50700 (Key Support)

STRATEGY: BULLISH TILL ABOVE 51000 (Multiple Touches)

Top Gainers (Nifty 50)

CIPLA	1553 (9.50%)
LT	3620.75 (6.23%)
ONGC	267 (2.04%)
DRREDDY	1274 (1.93%)
M&M	2751.3 (1.61%)

Top Losers (Nifty 50)

HCLTECH	1772.5 (-3.61%)
TECHM	1610.15 (-3.58%)
TCS	3975 (-2.68%)
ASIANPAINT	2926.35 (-2.35%)
INFY	1762.95 (-2.17%)

1 Day Change

Gold	79,404 (-0.42%) 16:09
Silver	96,823 (-0.95%) 16:09
USD-INR	84.04 (0.01%) 16:10
Dow Jones	42,141 (-0.22%)
Nasdaq	20,387 (-0.79%)

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