

Market News:

- Aurobindo Pharma gets Health Canada nod for Bevqolva, its bevacizumab biosimilar used in cancer treatment.
- NCC Limited secures four new orders worth Rs 1,703.27 crore in April 2026 .
- Sona BLW Precision adds Rs 580 Cr to order book via multiple EV and hybrid contract wins



Technical Summary:

The index opened on a strong note with a gap-up, supported by positive global cues, and extended its early momentum to register an intraday high of 24,290 during the initial hours of the session. However, the optimism failed to sustain at higher levels, as the index gradually drifted lower through the day, forming a clear lower top-lower bottom structure on the intraday charts—indicating persistent selling pressure and lack of follow-through buying. During the second half of the session, the decline intensified, dragging the index to an intraday low of 24,004. Nevertheless, in the final hour, a mild recovery was observed from the day's low, helping the index trim some of its losses and eventually settle at 24,119.

On the daily timeframe, the index formed a small-bodied candlestick accompanied by a prominent upper wick, indicating rejection from higher levels and lack of sustained buying interest. Notably, the index closed below its 50-Day EMA, positioned around 24,185, which now acts as a crucial resistance zone. This placement signals a cautious near-term outlook, and a decisive move above this level will be essential to revive bullish momentum.

On the sectoral front, Realty and Financial Services indices outperformed and emerged as the top gainers, indicating selective buying interest in these pockets. In contrast, IT and Media stocks faced selling pressure and ended as the top losers for the day, highlighting continued sectoral divergence in the market.

Levels to watch:

The Nifty has its crucial resistance 24185(50 EMA) and 24350 (Key Resistance). While support on the downside is placed at 24000 (Day Low) and 23800 (Key Support).

What should short term traders expect?

The Index can be Long above 24185 for the potential target of 24350 the stop loss of 24100 level.

Technical Data Points

NIFTY SPOT: 24119 (+0.51%)

TRADING ZONE:

Resistance: 24185(50 EMA) and 24350 (Key Resistance).

Support: 24000 (Day Low) and 23800 (Key Support).

STRATEGY: Bullish above 24185 (50 EMA)

BANK NIFTY SPOT: 54878 (+0.03%)

TRADING ZONE:

Resistance: 55800 (Pivot Level) / 57000 (Key Resistance)

Support: 54300 (Swing Low) / 53500(Key Support)

STRATEGY: Bearish below 54300 (Swing Low)

Top Gainers (Nifty 50)

ADANI PORTS	1,747 (5.41%)
EICHERMOT	7,330 (3.11%)
JIOFIN	253.70 (2.98%)
ADANI ENT	2,473 (2.68%)
RELIANCE	1,467.20 (2.54%)

Top Losers (Nifty 50)

KOTAK BANK	371.10 (-3.18%)
BHARTIARTL	1,828 (-3.12%)
DRREDDY	1,288.40 (-2.61%)
ONGC	292.90 (-2.22%)
TCS	2,430 (-1.77%)

1 Day Change

Gold	149845 (-1.00%) 16:18
Silver	244750 (-2.44%) 16:18
USD-INR	95.06 (0.19%) 16:19
Dow Jones	49,424 (-0.45%)
Nasdaq	27835 (-0.001%)

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