

Market News:

- The Department of Telecommunications expects to complete the reassessment of Vodafone Idea's AGR dues by June.
- Tata Steel reported India production of 6.25 million tonnes in Q4, up 14.9% YoY, while delivery volumes increased 10.5% to 6.2 million tonnes.
- KRN Heat said its subsidiary has secured an export order worth ₹55 crore for heat exchanger coils.



Technical Summary:

The index opened on a weak note and remained range-bound during the first half of the session. In the second half, it witnessed a sharp recovery after breaking above the 23,000 level—coinciding with the maximum Call OI—which triggered short covering and pushed the index higher toward 23,153. On the daily timeframe, the index has formed higher highs and higher lows for three consecutive sessions, indicating short-term strength. However, the broader structure still remains weak, with a prevailing "sell on rise" bias. On the sectoral front, IT and realty stocks led the gains, while PSU banks ended marginally lower for the day.

Levels to watch:

The Nifty has its crucial resistance 23300 (Pivot Level) and 23500 (Key Resistance). While support on the downside is placed at 22800 (Multiple Touches) and 22700 (Key Support).

What should short term traders expect?

The Index can SHORT below 23000 for the potential target of 22800 the stop loss of 23070 level.

Technical Data Points

NIFTY SPOT: 23132 (+0.71%)

TRADING ZONE:

Resistance: 23300 (Pivot Level) and 23500 (Key Resistance)

Support: 22800 (Multiple Touches) and 22700 (Key Support).

STRATEGY: Bearish Till Below 23500 (Key Resistance)

BANK NIFTY SPOT: 52711 (+0.19%)

TRADING ZONE:

Resistance: 53500 (Pivot Level) / 54000 (Key Resistance)

Support: 52000 (Pivot Level) / 51500 (Key Support)

STRATEGY: Bearish Till Below 54000 (Key Resistance)

Top Gainers (Nifty 50)

WIPRO	204.60 (3.71%)
HINDALCO	955.00 (2.97%)
TCS	2,543.50 (2.81%)
HCLTECH	1,440.50 (2.65%)
INFY	1,340.00 (2.59%)

Top Losers (Nifty 50)

DRREDDY	1,198.00 (-1.63%)
INDIGO	4,269.00 (-1.01%)
ADANIEN	1,884.00 (-0.96%)
APOLLOHOSP	7,329.00 (-0.60%)
TRENT	3,815.00 (-0.49%)

1 Day Change

Gold	150,424 (0.30%) 15:35
Silver	233,600 (0.09%) 15:35
USD-INR	93.008 (-0.03%) 15:35
Dow Jones	46,670 (0.36%)
Nasdaq	24,192 (0.61%)

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