

Market News:

- Welspun Living approved a share buyback worth up to Rs 252 crore, proposing to repurchase 1.44 crore shares at Rs 175 apiece.
- MPS reported a 20.7% year-on-year increase in Q4 EBITDA to Rs 67.6 crore, with EBITDA margin expanding to 32.9% from 30.8% a year ago. Revenue rose 12.7% YoY to Rs 205 crore.
- Ola Electric said it will invest Rs 1,500 crore in Ola Electric Technologies and an additional Rs 500 crore in Ola Cell Technologies.



Technical Summary:

The market opened on a strong gap-up note and witnessed positive momentum during the first half of the session, with the Index touching an intraday high of 23,839. However, after the initial strength, profit-booking emerged at higher levels, leading to a gradual decline throughout the latter half of the trading session. Selling pressure intensified during the final hour of trade, dragging the Index to an intraday low of 23,610 before it eventually settled at 23,643.

Despite the intraday volatility and profit-booking at higher levels, the broader price structure on the daily chart continues to remain positive. The Index has successfully maintained its higher high-higher low formation, which indicates that the underlying trend remains bullish and buying interest continues to emerge on declines. This ongoing pattern reflects sustained strength in the market sentiment, suggesting that the broader uptrend remains intact unless key support levels are breached decisively.

On the sectoral front, the MEDIA and IT indices emerged as the top gainers of the session, driven by broad-based buying interest and strengthening sector-specific momentum. On the other hand, the METAL and PSU BANK indices witnessed sustained selling pressure and ended the session as the key underperforming sectors.

Levels to watch:

The Nifty has its crucial resistance 23800 (Gap Resistance) and 24000 (Multiple Touch Points). While support on the downside is placed at 23500 (Key Support) and 23260 (3 Day Low).

What should short term traders expect?

The Index can long above 23800 for the potential target of 24000 the stop loss of 23650 level.

Technical Data Points

NIFTY SPOT: 23643 (-0.19%)

TRADING ZONE:

Resistance: 23800 (Gap Resistance) and 24000 (Multiple Touch Points).

Support: 23500 (Key Support) and 23260 (3 Day Low).

STRATEGY: Bullish above 23800 (Gap Resistance).

BANK NIFTY SPOT: 53710 (-0.77%)

TRADING ZONE:

Resistance: 54400 (Gap Resistance) / 55700 (50 Day EMA)

Support: 53190 (3 Day Low) / 52700 (Gap Support)

STRATEGY: Bullish above 55700 (50 Day EMA)

Top Gainers (Nifty 50)

TMPV	356.15 (5.14%)
DRREDDY	1,343.20 (3.04%)
INFY	1,116 (1.92%)
COALINDIA	462.40 (1.84%)
TECHM	1,367.50 (1.79%)

Top Losers (Nifty 50)

HINDALCO	1,065 (-3.47%)
ETERNAL	241 (-1.96%)
NESTLEIND	1,432.20 (-1.88%)
TATASTEEL	217 (-1.87%)
RELIANCE	1,339 (-1.64%)

1 Day Change

Gold	159002 (-1.84%) 16:14
Silver	274541 (-5.57%) 16:14
USD-INR	95.955 (0.21%) 16:15
Dow Jones	50,068 (0.74%)
Nasdaq	29580 (0.73%)

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