

Market News:

- Birla Estates Strengthens Pune Presence with a Premium Residential Project in Hinjewadi, Targeting ₹1,650 Crore in Revenue.
- Paradeep Phosphates Signs MoU to Invest ₹4,750 Crore in New Chemical and Fertilizer Facilities in Odisha.
- CG Power and Industrial Solutions: In Q2 FY27 Net Profit Rises 43.7% YoY to ₹412 Crore, Revenue Grows 30.1% to ₹3,802 Crore.



Technical Summary:

The index opened on a positive note and touched an intraday high of 22,787 during the initial moments, in line with the previous day's high of 22,785. However, strong selling pressure emerged thereafter, dragging the index to a day's low of 22,372, indicating a significant intraday reversal and weakening market sentiment. On the daily chart, the index formed a bearish candlestick pattern, reflecting the dominance of sellers and a negative undertone. On the sectoral front, all sectors witnessed selling pressure, indicating broad-based weakness across the market. Consumer Durables and Realty emerged as the major underperformers among all sectors. Going forward, 22,800 will act as an immediate resistance, while 22,500 remains a crucial support level to watch. A sustained move above 22,800 could provide some relief to the market, whereas a decisive break below 22,500 may intensify selling pressure and lead to further downside.

Levels to watch:

The Nifty has its crucial resistance 22800 (Pivot Level) and 23180 (Key Resistance). While support on the downside is placed at 22500 (Pivot Level) and 22100 (Key Support).

What should short term traders expect?

The Index can be Short below 22500 for the potential target of 22150 the stop loss of 22800 Level.

Technical Data Points

NIFTY SPOT: 22687.65 (-0.54%)

TRADING ZONE:

Resistance: 22800 (Pivot Level) and 23180 (Key Resistance)

Support: 22500(Pivot Level) and 22100 (Key Support).

STRATEGY: BEARISH below 22500 (Multiple Touches)

BANK NIFTY SPOT: 54925.70 (-0.09%)

TRADING ZONE:

Resistance: 54700 (Pivot Level) and 56100 (Key Resistance)

Support: 53700 (Pivot Level) and 53000 (Key Support).

STRATEGY: BEARISH till below 54700 (Pivot Level)

Top Gainers (Nifty 50)

ETERNAL	317.40 (4.25%)
APOLLOHOSP	7,730 (1.65%)
ONGC	227.50 (1.11%)
ASIANPAINT	2,307 (0.97%)
TCS	2,530 (0.92%)

Top Losers (Nifty 50)

SHRIRAMFIN	865 (-3.98%)
ADANIENT	2,477 (-2.86%)
JSWSTEEL	1,185.50 (-2.83%)
JIOFIN	205.03 (-2.74%)
TATASTEEL	167.67 (-2.70%)

1 Day Change

Gold	142813 (-0.35%) 15:50
Silver	195740 (-1.93%) 15:51
USD-INR	94:94 (0.14%) 15:51
Dow Jones	52868 (0.02%)
Nasdaq	26009 (-2.60%)

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GEPL Capital Private Limited | SEBI Research Analyst Registration No. INH000000081 | Stock Broker Registration No. INZ000168137 | Registered Office: D-21, Dhanraj Mahal, CSM Marg, Colaba, Mumbai - 400 001 | Tel.: +91 22 66182400 | Website: www.geplcapital.com | Research: research@geplcapital.com

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Mr. Vidnyan Sawant
Head - Research Desk