

Market News:

- Force Motors said SEBI has sought additional details related to its earnings for the October–December 2023 quarter and the April–December 2023 period.
- Transformers & Rectifiers India said CFO Chanchal SS Rajora has resigned, with Mehul Shah appointed as the new CFO effective today.
- GAIL said LNG allocation from QatarEnergy, routed through Petronet LNG, has been cut to zero and the company may impose supply curbs on downstream customers, while supplies from other sources remain unaffected.



Technical Summary:

The index opened on a gap-up note and remained rangebound during the first half of the trading session. In the latter half, the market witnessed a sharp recovery toward the 24,850 level, supported by positive developments surrounding US–Iran discussions. On the daily scale, the index closed above its prior day's high and formed a higher high–higher low structure from the key demand zone of 24,300, indicating early signs of a recovery. On the sectoral front, capital market and defence stocks emerged as the top gainers, while IT stocks remained under pressure.

Levels to watch:

The Nifty has its crucial resistance 24950 (Pivot Level) and 25250 (Key Resistance). While support on the downside is placed at 24500 (Multiple Touches) and 24300 (Key Support).

What should short term traders expect?

The Index can SHORT below 24500 for the potential target of 24300 the stop loss of 24570 level.

Technical Data Points

NIFTY SPOT: 24737 (1.05%)

TRADING ZONE:

Resistance: 24950 (Pivot Level) and 25250 (Key Resistance).

Support: 24500 (Multiple Touches) and 24300 (Key Support).

STRATEGY: Bearish Till Below 24950 (Pivot Level)

BANK NIFTY SPOT: 58970 (0.37%)

TRADING ZONE:

Resistance: 59400 (Pivot Level) / 60000 (Key Resistance)

Support: 58400 (Pivot Level) / 58000 (Key Support)

STRATEGY: Bearish Till Below 60000 (Key Resistance).

Top Gainers (Nifty 50)

ADANI PORTS	1,489.20 (3.82%)
HINDALCO	956.70 (3.79%)
LT	4,027.00 (3.72%)
BEL	462.00 (3.39%)
NTPC	377.45 (3.18%)

Top Losers (Nifty 50)

TECHM	1,332.50 (-1.38%)
ICICIBANK	1,353.30 (-0.89%)
HCLTECH	1,355.70 (-0.61%)
SBIN	1,168.50 (-0.51%)
TCS	2,575.00 (-0.49%)

1 Day Change

Gold	161,439 (-0.06%) 15:34
Silver	266,050 (0.18%) 15:35
USD-INR	91.551 (-0.57%) 15:35
Dow Jones	48,739 (0.49%)
Nasdaq	25,094 (1.51%)

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