

Market News:

- Havells has commissioned new refrigerator plant at Ghiloth to strengthen Lloyd's position in home appliances
- BDL has delivered first indigenous Wire Guided Heavy Weight Torpedo (WGHWT) to NSTL
- Carysil Installed capacity for quartz sinks doubled to 1,000,000 units per annum



Technical Summary:

The NIFTY 50 opened on a positive note and witnessed gradual upside momentum in the second half of the session, eventually settling above its short-term average of the 26-day EMA. However, as long as the index sustains below the 24,300 level, the near-term sentiment is likely to remain cautious. On the sectoral front, pharma and consumer durables emerged as the top gainers for the day, while no major index closed in negative territory.

Levels to watch:

The Nifty has its crucial resistance 24200(Pivot Level) and 24300 (Key Resistance). While support on the downside is placed at 23900 (Multiple Touches) and 23800 (Key Support).

What should short term traders expect?

The Index can SHORT below 24000 for the potential target of 23900 the stop loss of 24070 level.

Technical Data Points

NIFTY SPOT: 24109 (+0.89%)

TRADING ZONE:

Resistance: 24200(Pivot Level) and 24300 (Key Resistance).

Support: 23900 (Multiple Touches) and 23800 (Key Support).

STRATEGY: Bearish till Below 24300 (Key Resistance)

BANK NIFTY SPOT: 56296 (+0.37%)

TRADING ZONE:

Resistance: 56800 (Pivot Level) / 57500 (Key Resistance)

Support: 55700 (Pivot Level) / 55300 (Key Support)

STRATEGY: Bearish till Below 57500 (Key Resistance)

Top Gainers (Nifty 50)

SUNPHARMA	1,731 (6.83%)
JIOFIN	254.60 (3.61%)
RELIANCE	1,370 (3.18%)
TECHM	1,398 (2.91%)
WIPRO	204.98 (2.82%)

Top Losers (Nifty 50)

SHRIRAMFIN	974 (-3.69%)
AXISBANK	1,325.40 (-2.97%)
BEL	436 (-1.90%)
TATACONSUM	1,160 (-1.19%)
TRENT	4,256 (-0.96%)

1 Day Change

Gold	152323 (-0.25%) 16:25
Silver	243785 (-0.35%) 16:25
USD-INR	94.19 (-0.03%) 16:25
Dow Jones	49,342 (-0.10%)
Nasdaq	27476 (0.15%)

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