2 mins Nifty Wrap

Market News

07-May-2026

Market News:

- Kotak Mahindra Bank has received RBI approval to acquire up to a 9.99% stake in Federal Bank.
- The IT Department's Investigation Wing has launched enforcement action against KEI Industries, conducting searches across 10 locations linked to the company, including offices and premises in Delhi.
- NBCC India has secured a Rs 103 crore CSR project from Power Finance Corporation.

Technical Summary:

The index opened on a muted note and remained range-bound throughout the trading session. On the daily scale, the index continued to sustain above its 20- and 50-DEMAs, indicating a positive short-term trend. The momentum indicator, MACD, remained above the equilibrium line, signaling a pickup in momentum and supporting the ongoing bullish undertone. On the sectoral front, Defence and Capital Market stocks emerged as the top gainers, while Consumer Durable and FMCG indices ended marginally lower for the day.

Levels to watch:

The Nifty has its crucial resistance 24500 (Pivot Level) and 24700 (Key Resistance). While support on the downside is placed at 24150 (Multiple Touches) and 23950 (Key Support).

What should short term traders expect?

The Index can LONG above 24400 for the potential target of 24500 and 24580 the stop loss of 24330 level.

Technical Data Points

NIFTY SPOT: 24335 (+0.02%)

TRADING ZONE:

Resistance: 24500 (Pivot Level) and 24700 (Key Resistance)

Support: 24150 (Multiple Touches) and 23950 (Key Support).

STRATEGY: Bullish till above 23950 (Key Support).

BANK NIFTY SPOT: 56094(+0.20%)

TRADING ZONE:

Resistance: 57000 (Pivot Level) / 58000 (Key Resistance)

Support: 55500 (Pivot Level) / 55000 (Key Support)

STRATEGY: Bullish till above 55000 (Key Support).

Top Gainers (Nifty 50)

HDFCLIFE	628 (3.57%)
BAJAJ-AUTO	10,590 (2.63%)
M&M	3,366 (1.98%)
GRASIM	2,955.20 (1.39%)
NTPC	399.90 (1.28%)

Top Losers (Nifty 50)

HINDUNILVR	2,273 (-1.90%)
TCS	2,403 (-1.33%)
TITAN	4,309 (-1.16%)
TECHM	1,450 (-1.14%)
ITC	307.55 (-1.01%)

1 Day Change

Gold	152950 (0.54%) 15:32
Silver	260500 (2.86%) 15:32
USD-INR	94.24 (-0.38%) 15:32
Dow Jones	49,911 (1.24%)
Nasdaq	28599 (2.08%)

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