

Market News:

- Wndias Biotech announced a buyback of up to 4,70,000 equity shares at ₹1,000 per share
- Railtel Corporation of India bags order worth Rs 145 cr from Eastern Coalfields
- Surya Roshni has secured \$1.9M Export Order from US Client



Technical Summary:

The NIFTY 50 opened the session on a negative note, reflecting initial weakness in market sentiment. However, buying interest emerged in the early hours, leading the index to surpass its previous day's high and register an intraday peak at 24,181. Despite this early strength, the momentum could not be sustained, and the index witnessed a gradual decline during the second half of the session, indicating profit booking at higher levels. By the close, the index managed to hold above its short-term moving average, the 20-day EMA, which provides some underlying support and suggests that the broader short-term trend remains intact. That said, the overall near-term outlook continues to appear cautious, as the index is still trading below the key resistance level of 24,300. Sustaining below this level may limit upside momentum and keep the market range-bound with a negative bias in the near term. On the sectoral front, performance remained mixed. The Oil & Gas and Metals sectors emerged as the top gainers, indicating selective buying interest in commodity-linked stocks. In contrast, the Banking space witnessed some pressure, with both PSU Banks and Private Banks indices closing in negative territory, which weighed on the overall market sentiment.

Levels to watch:

The Nifty has its crucial resistance 24200(Pivot Level) and 24500 (Key Resistance). While support on the downside is placed at 23800 (Multiple Touches) and 23500 (Key Support).

What should short term traders expect?

The Index can SHORT below 23800 for the potential target of 23500 the stop loss of 24000 level.

Technical Data Points

NIFTY SPOT: 23995 (-0.40%)

TRADING ZONE:

Resistance: 24200(Pivot Level) and 24500 (Key Resistance).

Support: 23800 (Multiple Touches) and 23500 (Key Support).

STRATEGY: Bearish till Below 24200 (Pivot Level)

BANK NIFTY SPOT: 55400 (-1.54%)

TRADING ZONE:

Resistance: 56200 (Pivot Level) / 56800 (Key Resistance)

Support: 55000 (Pivot Level) / 54500 (Key Support)

STRATEGY: Bearish till Below 56800 (Key Resistance)

Top Gainers (Nifty 50)

ONGC	302 (5.53%)
ADANIEN	2415 (4.01%)
COALINDIA	467 (3.29%)
RELIANCE	1,393 (1.99%)
NESTLEIND	1441 (1.71%)

Top Losers (Nifty 50)

AXISBANK	1288 (-2.67%)
MARUTI	12,890 (-2.51%)
HCLTECH	1199 (-2.31%)
SHRIRAMFIN	952 (-2.27%)
INDIGO	4,465 (-2.11%)

1 Day Change

Gold	150050 (-1.09%) 16:23
Silver	244143 (-1.88%) 16:23
USD-INR	94.52 (0.37%) 16:24
Dow Jones	49,452 (0.22%)
Nasdaq	27252 (-0.69%)

[Invest Now](#)