

Market News:

- Bombay HC Quashes Rs 329 Crore Tax Claim Against Grasim Over Vodafone Idea Rights Issue.
- Jio Platforms IPO Subscribed 3.9 Times So Far On Day 2
- NHPC commissions Unit 5 of the 2,000 MW Subansiri project, taking operational capacity to 1,250 MW.



Technical Summary:

The index opened on a gap-down note and touched an intraday low of 22,554 during the initial moments, near the crucial support level of 22,500. However, the index witnessed a sharp recovery thereafter, moving towards the 22,800 mark before consolidating within the 22,550–22,800 range for the remainder of the session. On the daily chart, the index formed a Doji candlestick pattern, indicating indecision among market participants and a lack of clear directional momentum. On the sectoral front, Pharma and PSU Banks outperformed the broader market, reflecting relative strength in these sectors. In contrast, Media and FMCG underperformed, indicating weakness in these segments. Going forward, the 22,800 level will act as an immediate resistance, while 22,500 remains a crucial support to watch for further directional cues.

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 (Multiple Touches) 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 (Multiple Touches) and 22100 (Key Support).

STRATEGY: BEARISH below 22500 (Multiple Touches)

BANK NIFTY SPOT: 54925.70 (-0.09%)

TRADING ZONE:

Resistance: 56100 (Pivot Level) and 56700 (Key Resistance)

Support: 54700 (Pivot Level) and 53700 (Key Support).

STRATEGY: BEARISH below 54700 (Pivot Level)

Top Gainers (Nifty 50)

BAJFINANCE	942.10 (1.74%)
CIPLA	1,330.90 (1.29%)
ULTRACEMCO	10,958 (1.00%)
ICICIBANK	1,398.50 (0.97%)
BAJAJ-AUTO	10,155 (0.82%)

Top Losers (Nifty 50)

NESTLEIND	1,189.90 (-2.78%)
ETERNAL	304.45 (-2.53%)
HDFCLIFE	528.35 (-2.09%)
TMPV	270 (-2.07%)
RELIANCE	1,184.50 (-2.03%)

1 Day Change

Gold	144865 (-0.83%) 16:03
Silver	203948 (-2.50%) 16:03
USD-INR	94:82 (0.39%) 16:04
Dow Jones	52732 (-0.62%)
Nasdaq	29480 (-1.75%)

Jio Platforms IPO
is now open.

Read. Review. Decide.
Explore the business, valuation and risks before applying.

GEPL Research Rating:	Subscribe
Issue Size: ₹ 30,213 Cr	Price Band: ₹ 1,065 – ₹ 1,119
Lot Size: 12	Face Value: ₹ 10
Subscription: 21–23 October 2026	
READ THE REPORT & APPLY NOW >	
Complete applicable submission and payment authorisation. Allotment is not assured.	

Paras Healthcare Ltd. IPO has been 0.35 Subscribed.
Jio Platforms Ltd. IPO has been 5.04 Subscribed.

Invest Now