

Market News:

- Lloyds Engineering Works received NSE's no-objection certificate for the proposed merger of three companies into the entity.
- New India Assurance received a tax refund of ₹256 crore for the assessment year 2019–20.
- Zydus Lifesciences reported an 8.7% year-on-year rise in Q4 net profit to ₹1,273 crore, while revenue grew 16.2% to ₹7,587 crore. EBITDA fell 11.4% to ₹1,919 crore, with margins contracting to 25.3%.



Technical Summary:

The market opened on a positive note but witnessed selling pressure near the 23,800 level, which acted as strong resistance zone during the early part of the session. Following the initial rejection from higher levels, the Index gradually drifted lower throughout the day, forming a lower top–lower bottom structure on the intraday charts, indicating sustained profit-booking pressure and lack of strong buying momentum at elevated levels. In the final hour of trade, selling intensified further, dragging the NIFTY to an intraday low of 23,587 before it eventually settled at 23,618. The late-session weakness reflected cautious sentiment among market participants amid the ongoing consolidation phase. On the daily charts, the NIFTY once again formed an indecisive candle pattern, highlighting uncertainty and absence of clear directional momentum in the broader market. Notably, the Index has been consolidating within a narrow range over the last six trading sessions, suggesting a phase of sideways movement as traders await a decisive breakout on either side. The momentum indicator RSI continues to oscillate within the 40–60 range, which further confirms the ongoing consolidation trend and indicates a neutral momentum setup in the near term. Unless the Index decisively breaks above the immediate resistance zone or slips below key support levels, range-bound movement is likely to persist over the coming sessions. On the sectoral front, the IT and REALTY indices emerged as the top gainers of the session, supported by selective buying interest and relative out-performance in heavyweight stocks from these sectors. In contrast, the PVT BANK and FIN SERVICES indices remained under pressure throughout the trading session and ended as the major laggards, reflecting continued profit booking, subdued investor sentiment, and weakness in financial counters.

Levels to watch:

The Nifty has its crucial resistance 23800 (Gap Resistance) and 24000 (Multiple Touch Points). While support on the downside is placed at 23500 (Key Support) and 23260 (3 Day Low).

What should short term traders expect?

The Index can long above 23800 for the potential target of 24000 the stop loss of 23650 level.

Technical Data Points

NIFTY SPOT: 23618 (-0.14%)

TRADING ZONE:

Resistance: 23800 (Gap Resistance) and 24000 (Multiple Touch Points).

Support: 23500 (Key Support) and 23260 (3 Day Low).

STRATEGY: Bullish above 23800 (Gap Resistance).

BANK NIFTY SPOT: 53409 (-0.24%)

TRADING ZONE:

Resistance: 54400 (Gap Resistance) / 55700 (50 Day EMA)

Support: 53190 (3 Day Low) / 52700 (Gap Support)

STRATEGY: Bullish above 55700 (50 Day EMA)

Top Gainers (Nifty 50)

INFY	1,194.00 (4.51%)
HCLTECH	1,180.00 (2.91%)
TECHM	1,467.00 (2.59%)
TMPV	360.50 (2.08%)
TCS	2,330.00 (2.05%)

Top Losers (Nifty 50)

KOTAKBANK	382.40 (-2.40%)
TITAN	4,095.00 (-1.79%)
ULTRACEMCO	11,355.00 (-1.78%)
TATACONSUM	1,211.00 (-1.62%)
BHARTIARTL	1,911.00 (-1.40%)

1 Day Change

Gold	159,829 (0.27%) 15:32
Silver	273,825 (-1.02%) 15:32
USD-INR	96.532 (0.71%) 15:32
Dow Jones	49,691 (0.32%)
Nasdaq	28,994 (-0.45%)

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