



Market News:

- Hind Rectifiers; board approved a proposal to rename the company as Hirect Ltd.
- Afcons Infrastructure received a ₹5,301 crore Letter of Acceptance (LoA) for the construction of a breakwater project at Vadhvan Port.
- Heritage Foods is expanding its footprint across the Middle East and Southeast Asia to strengthen its international presence.



Technical Summary:

The index opened on a muted note and witnessed a recovery towards the intraday pivot during the first half of the session. However, buying momentum faded in the second half, leading the index to drift lower and close below the previous day's close. On the daily scale, the index formed a long upper-wick candle and faced rejection near the 12-day EMA, indicating a cautious undertone and the presence of selling pressure at higher levels. On the sectoral front, FMCG and Private Banks emerged as the top gainers, while Media and Energy were the key underperformers for the day.

Levels to watch:

The Nifty has its crucial resistance 23450 (Pivot Level) and 23600 (Key Resistance). While support on the downside is placed at 23100 (Pivot Level) and 22800 (Key Support).

What should short term traders expect?

The Index can short below 23100 for the potential target of 22800 the stop loss of 23170 level.

Technical Data Points

NIFTY SPOT: 23216 (-0.11%)

TRADING ZONE:

Resistance 23450 (Pivot Level) and 23600 (Key Resistance).

Support 23100 (Pivot Level) and 22800 (Key Support).

STRATEGY: Bearish Till Below 23600 (Key Resistance)

BANK NIFTY SPOT: 55104 (-0.16%)

TRADING ZONE:

Resistance: 55800 (Pivot Level) and 56300 (Key Resistance)

Support: 54300 (Pivot Level) and 53700 (Key Support).

STRATEGY: Bearish Till Below 56300 (Key Resistance)

Top Gainers (Nifty 50)

NESTLEIND	1,437.90 (1.95%)
HINDUNILVR	2,172.30 (1.85%)
AXISBANK	1,314.00 (1.67%)
KOTAKBANK	388.00 (1.65%)
ICICIBANK	1,293.00 (1.41%)

Top Losers (Nifty 50)

HINDALCO	1,040.00 (-3.41%)
COALINDIA	451.30 (-3.34%)
ONGC	251.90 (-2.74%)
ETERNAL	239.85 (-2.36%)
SBILIFE	1,728.00 (-2.36%)

1 Day Change

Gold	149,249 (-2.10%) 15:30
Silver	233,772 (-1.99%) 15:30
USD-INR	95.265 (-0.08%) 15:32:0
Dow Jones	50877 (0.17%)
Nasdaq	29085 (-1.12%)

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