

Market News:

- IRDAI Fines Canara HSBC Life Rs 1 Crore for Mis-Selling Policy.
- LCC Projects IPO has been subscribed by 16.19 times so far on Friday, the last day of the bidding process, NSE data showed.
- Atishay received a ₹4.23 crore work order for digitisation of official records.



Technical Summary:

The index opened on a gap-down note and witnessed a recovery after registering a day's low of 23,231. However, the index continues to sustain below its key 40- hour moving averages, indicating a bearish intraday trend. On the daily scale, the index continues to form lower lows and lower highs, indicating a cautious near-term outlook and persistent selling pressure. On the sectoral front, profit booking continued across the broader market, with Realty and Metal emerging as the top underperforming sectors for the day.

Levels to watch:

The Nifty has its crucial resistance 23600 (Pivot Level) and 23800 (Key Resistance). While support on the down-side is placed at 23300 (Multiple Touches) and 23000 (Key Support).

What should short term traders expect?

The Index Can Short below 23400 for the potential target of 23300 AND 23250 the stop loss of 23480 level.

Technical Data Points

NIFTY SPOT: 23398 (-0.34%)

TRADING ZONE:

Resistance: 23500 (Pivot Level) and 23800 (Key Resistance)

Support: 23300 (Multiple Touches) and 23000 (Key Support).

STRATEGY: BEARISH TILL BELOW 23800 (Key Resistance)

BANK NIFTY SPOT: 56606 (+0.24%)

TRADING ZONE:

Resistance: 57000 (Pivot Level) and 57500(Key Resistance)

Support: 55500 (Pivot Level) and 55000 (Key Support).

STRATEGY: BEARISH TILL BELOW 57000 (Pivot Level)

Top Gainers (Nifty 50)

HDFCBANK	708.25 (2.08%)
DRREDDY	1,165.50 (1.97%)
TECHM	1,541 (1.00%)
HDFCLIFE	530 (0.73%)
WIPRO	167.40 (0.66%)

Top Losers (Nifty 50)

HINDALCO	981.50 (-3.21%)
JSWSTEEL	1,265 (-2.99%)
EICHERMOT	7,530 (-2.17%)
TATASTEEL	183 (-2.02%)
ONGC	232.50 (-2.01%)

1 Day Change

Gold	152077 (-0.17%) 16:20
Silver	233368 (-0.31%) 16:20
USD-INR	95.54 (0.10%) 16:21
Dow Jones	52393 (0.57%)
Nasdaq	29,315 (0.62%)

Asset Reconstruction Co.(India) Ltd. IPO has been 19.94 subscribe

Manipal Payment & Identity Solutions Ltd. IPO has been 1.41 subscribe

Karamtara Engineering Ltd. IPO has been 65.67 subscribe

LCC Projects Ltd. IPO has been 48.92 subscribe

Steamhouse India Ltd. IPO has been 31.62 subscribe

Rentomojo Ltd. IPO has been 72.49 subscribe

Veegaland Developers Ltd. IPO has been 1.19 subscribe

Manika Plastech Ltd. IPO has been 1.23 subscribe

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