

Market News:

- BHEL Approves Additional Thermal, Nuclear Manufacturing Capacity For Rs 500 Crore
- Ahluwalia Contracts (India) Bags Order Worth Rs 310 Crore From Bennett University
- RailTel Corporation Gets Order Worth Rs 197 Crore From SBI



Technical Summary:

The index opened on a negative note and remained largely range-bound during the first half of the session, indicating a lack of strong directional momentum. However, selling pressure intensified in the second half, leading to a gradual decline and dragging the index to an intraday low of 22,558. The weakness in the latter part of the session reflects cautious sentiment among market participants, with sellers gaining the upper hand toward the close. On the daily chart, the index formed an indecisive candlestick pattern, highlighting the ongoing tussle between buyers and sellers and suggesting consolidation amid uncertainty over the next directional move. Going forward, the index's ability to sustain above key support levels and reclaim immediate resistance levels will be crucial in determining the near-term trend. On the sectoral front, FMCG and IT emerged as the top gainers of the day, demonstrating relative strength and outperforming the broader market despite the overall weakness in the index.

Levels to watch:

The Nifty has its crucial resistance 22800 (Pivot Level) and 23000 (Key Resistance). While support on the downside is placed at 22400 (Multiple Touches) and 22200 (Key Support).

What should short term traders expect?

The Index Can LONG above 22800 for the potential target of 23000 the stop loss of 22730 Level.

Technical Data Points

NIFTY SPOT: 22622 (-0.44%)

TRADING ZONE:

Resistance: 22800 (Pivot Level) and 23000 (Key Resistance)

Support: 22400 (Multiple Touches) and 22200 (Key Support).

STRATEGY: BULLISH ABOVE 22800 (Key Resistance)

BANK NIFTY SPOT: 55316 (-0.30%)

TRADING ZONE:

Resistance: 55800 (Pivot Level) and 56000 (Key Resistance)

Support: 55000 (Pivot Level) and 54500 (Key Support).

STRATEGY: BULLISH ABOVE 55800 (Pivot Level)

Top Gainers (Nifty 50)

NESTLEIND	1,383.20 (3.69%)
TATACONSUM	987.90 (2.91%)
INFY	1,088 (2.44%)
TCS	2,304.90 (2.11%)
COALINDIA	417 (2.08%)

Top Losers (Nifty 50)

SHRIRAMFIN	950 (-3.85%)
HDFCLIFE	544.05 (-2.85%)
BAJFINANCE	957 (-2.62%)
M&M	2,793.70 (-2.47%)
SBILIFE	1,650 (-2.20%)

1 Day Change

Gold	147936 (-0.35%) 15:40
Silver	217434 (-0.81%) 15:40
USD-INR	95:14 (-0.15%) 15:41
Dow Jones	52149 (0.41%)
Nasdaq	30782 (-0.03%)

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