

Market News:

- H.G. Infra Gets Relief As Bengaluru Tax Department Withdraws Rs 94 Crore Demand.
- Max Estates Reports Rs 2,100 Crore Pre-Sales In Q2.
- Shakti Pumps Bags Rs 112.2 Crore Order From MSEDCCL For Solar Pumping Systems.



Technical Summary:

The index opened on a muted note but witnessed a gradual recovery towards 22,700. On the daily scale, the index has shown some recovery from the 22,180 support and formed higher highs and higher lows for three consecutive sessions. However, a breakdown below 22,500 could lead to a continuation of the prevailing weak trend. On the sectoral front, Capital Market and Chemicals were the top gainers, while IT and CPSE remained the top underperformers.

Levels to watch:

The Nifty has its crucial resistance 22800 (Pivot Level) and 23000 (Key Resistance). While support on the downside is placed at 22500 (Multiple Touches) and 22180 (Key Support).

What should short term traders expect?

The Index Can Short below 22500 for the potential target of 22180 the stop loss of 22570 level.

Technical Data Points

NIFTY SPOT: 22776 (+0.98%)

TRADING ZONE:

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

Support: 22500 (Multiple Touches) and 22180 (Key Support).

STRATEGY: BEARISH TILL BELOW 23000 (Key Resistance)

BANK NIFTY SPOT: 55128 (+0.76%)

TRADING ZONE:

Resistance: 55600 (Pivot Level) and 56000 (Key Resistance)

Support: 54500 (Pivot Level) and 53700 (Key Support).

STRATEGY: BEARISH TILL BELOW 55600 (Pivot Level)

Top Gainers (Nifty 50)

TRENT	2,906 (12.64%)
BSE	3,305 (3.94%)
KOTAKBANK	431.90 (3.82%)
NESTLEIND	1,341.40 (3.42%)
HINDUNILVR	1,895.20 (3.09%)

Top Losers (Nifty 50)

COALINDIA	411.65 (-3.16%)
TECHM	1,504.50 (-2.04%)
MAXHEALTH	902.50 (-1.58%)
TMPV	285.80 (-0.99%)
ULTRACEMCO	10,750 (-0.92%)

1 Day Change

Gold	149726 (0.30%) 15:34
Silver	226448 (0.16%) 15:34
USD-INR	96:42 (0.12%) 15:35
Dow Jones	51267 (0.18%)
Nasdaq	31410 (0.30%)

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