

Market News:

- Ester Industries said Nike has come on board as an anchor customer for its new joint venture. The company also plans to increase the contribution of specialty films within its product portfolio.
- Andhra Pradesh approved the allocation of the 2,250 MW Gandikota-2 pumped storage project to an Adani Group entity under its clean energy policy.
- Samvardhana Motherson reported a 46% rise in Q4 profit to Rs 1,497 crore, beating estimates of Rs 1,321 crore. Revenue grew 9% YoY to Rs 34,304 crore, also surpassing estimates of Rs 32,749 crore.



Technical Summary:

The index opened on a weak note but gradually moved higher and sustained above the prior day's close. On the daily chart, the index has remained range-bound over the past five sessions and continues to trade below the key 20 DEMA, indicating that cautious sentiment is likely to persist. On the sectoral front, Oil & Gas and Energy emerged as the top gainers, while Media and FMCG were the top losers for the day.

Levels to watch:

The Nifty has its crucial resistance 23800 (Pivot Level) and 24000 (Key Resistance). While support on the downside is placed at 23400 (Pivot Level) and 23100 (Key Support).

What should short term traders expect?

The Index can short below 23400 for the potential target of 23100 the stop loss of 23470 level.

Technical Data Points

NIFTY SPOT: 23664 (0.20%)

TRADING ZONE:

Resistance: 23800 (Pivot Level) and 24000 (Key Resistance)

Support: 23400 (Pivot Level) and 23100 (Key Support).

STRATEGY: Bearish Till Below 24000 (Key Resistance)

BANK NIFTY SPOT: 53578 (0.32%)

TRADING ZONE:

Resistance: 54200 (Pivot Level) and 55300 (Key Resistance)

Support: 53000 (Pivot Level) and 52200 (Key Support).

STRATEGY: Bearish Till Below 55300 (Key Resistance)

Top Gainers (Nifty 50)

| | |
|------------|-------------------|
| HINDALCO | 1,085.00 (3.50%) |
| RELIANCE | 1,360.30 (2.84%) |
| BAJAJ-AUTO | 10,462.50 (2.52%) |
| GRASIM | 2,983.00 (1.63%) |
| TRENT | 4,113.00 (1.07%) |

Top Losers (Nifty 50)

| | |
|-----------|-------------------|
| BEL | 413.35 (-2.27%) |
| TECHM | 1,439.00 (-1.92%) |
| ETERNAL | 243.50 (-1.50%) |
| TATASTEEL | 207.00 (-1.09%) |
| SBILIFE | 1,861.10 (-1.08%) |

1 Day Change

| | |
|-----------|------------------------|
| Gold | 158,966 (-0.07%) 15:34 |
| Silver | 273,005 (1.07%) 15:35 |
| USD-INR | 96.81 (0.30%) 15:35 |
| Dow Jones | 49,369 (-0.65%) |
| Nasdaq | 28,819 (-0.61%) |

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