



Market News:

- Intellect Design will form a 50:50 joint venture with Fintel Plc, with the new entity set to be incorporated in the UK.
- IDBI Bank - The Centre has called off the disinvestment process for IDBI Bank after the bids received did not meet expectations.
- Wholesale price inflation rose to 2.13% in February from 1.81% in January, marking its highest level in 11 months.



Technical Summary:

The index opened on a muted note and remained range-bound for most of the session, hovering around the prior day's close. In the latter half, the index witnessed a recovery toward the prior day's high near 23,500. On the daily timeframe, the index continues to form lower highs and lower lows, indicating a sell-on-rise market trend. On the sectoral front, Auto and Financial Services emerged as the top gainers, while PSE and Healthcare indices ended the session on a weaker note.

Levels to watch:

The Nifty has its crucial resistance 23650 (Pivot Level) and 23850 (Key Resistance). While support on the downside is placed at 23000 (Multiple Touches) and 22750 (Key Support).

What should short term traders expect?

The Index can SHORT below 23200 for the potential target of 23000 the stop loss of 23280 level.

Technical Data Points

NIFTY SPOT: 23356 (0.89%)

TRADING ZONE:

Resistance: 23650 (Pivot Level) and 23850 (Key Resistance)

Support: 23000 (Multiple Touches) and 22750 (Key Support).

STRATEGY: Bearish Till Below 23850 (Key Resistance)

BANK NIFTY SPOT: 54286 (0.98%)

TRADING ZONE:

Resistance: 55000 (Pivot Level) / 55500 (Key Resistance)

Support: 53500 (Pivot Level) / 53000 (Key Support)

STRATEGY: Bearish Till Below 55500 (Key Resistance).

Top Gainers (Nifty 50)

| | |
|------------|-------------------|
| ULTRACEMCO | 11,090.00 (4.46%) |
| GRASIM | 2,656.90 (3.44%) |
| M&M | 3,029.00 (3.34%) |
| ETERNAL | 222.50 (3.16%) |
| TRENT | 3,581.20 (2.68%) |

Top Losers (Nifty 50)

| | |
|-----------|-----------------|
| BEL | 428.50 (-2.48%) |
| MAXHEALTH | 967.00 (-2.32%) |
| WIPRO | 194.05 (-1.79%) |
| COALINDIA | 459.00 (-1.71%) |
| ONGC | 260.10 (-1.51%) |

1 Day Change

| | |
|-----------|------------------------|
| Gold | 155,090 (-2.13%) 15:31 |
| Silver | 247,787 (-4.48%) 15:32 |
| USD-INR | 92.4 (-0.11%) 15:32 |
| Dow Jones | 46,558 (-0.26%) |
| Nasdaq | 24,381 (-0.62%) |

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