

Market News:

- Bharat Bijlee reported a 21.9% year-on-year decline in net profit for the March quarter to Rs 39.3 crore, even as revenue grew 23.9% to Rs 767 crore from Rs 619 crore a year earlier.
- Borosil Renewables reported a net profit of Rs 169 crore for the March quarter, compared with a loss of Rs 20 crore in the year-ago period, while revenue increased 17.8% year-on-year to Rs 440 crore.
- Seshasayee Paper reported a 4.1% year-on-year decline in net profit for the March quarter to Rs 26 crore, compared with Rs 27.1 crore a year earlier.



Technical Summary:

The market opened on a weak note and drifted lower throughout the trading session, breaking the key support level of 23,500. Sustaining below the 20-day and 50-day EMAs indicates that the near-term trend remains cautious. On the sectoral front, all major indices came under pressure, with Realty and Defence emerging as the top underperformers for the day.

Levels to watch:

The Nifty has its crucial resistance 23850 (Pivot Level) and 24000 (Key Resistance). While support on the downside is placed at 23200 (Multiple Touches) and 23100 (Key Support).

What should short term traders expect?

The Index can short at current price for the potential target of 23100 the stop loss of 23450 level.

Technical Data Points

NIFTY SPOT: 23429(-1.62%)

TRADING ZONE:

Resistance: 23850 (Pivot Level) and 24000 (Key Resistance).

Support: 23200 (Multiple Touches) and 23100 (Key Support).

STRATEGY: Bearish till Below 24000 (Key Resistance).

BANK NIFTY SPOT: 53706 (-1.35%)

TRADING ZONE:

Resistance: 55500 (Pivot Level) / 56000(Key Resistance)

Support: 53000 (Pivot Level) / 52600 (Key Support)

STRATEGY: Bearish till Below 56000 (Key Resistance)

Top Gainers (Nifty 50)

ONGC	294.20 (4.70%)
HINDALCO	1,042.50 (1.86%)
SBIN	976.10 (0.26%)
BHARTIARTL	1,762.80 (0.17%)

Top Losers (Nifty 50)

ADANI PORTS	1,691 (-4.32%)
SHRIRAMFIN	933.90 (-4.31%)
TECHM	1,396 (-4.21%)
HCLTECH	1,147 (-4.01%)
JIOFIN	230.75 (-3.99%)

1 Day Change

Gold	153629 (-0.02%) 15:32
Silver	276050 (-0.81%) 15:32
USD-INR	95.618 (0.33%) 15:32
Dow Jones	49,709 (0.19%)
Nasdaq	29321 (0.29%)

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