2 mins Nifty Wrap

Market News

02-November-2026

Market News:

- Petronet LNG Q2 Net profit up 11.5% QoQ to ₹1,235 Cr; revenue up 29.6% to ₹7,202 Cr; declares ₹7/ share interim dividend.
- Tata Motors' October CV sales rose 27% YoY to 47,652 units, driven by 225% growth in international sales and 13% growth in domestic sales
- NMDC's October iron ore production rose 18% YoY to 5.04 MT, while sales declined 12% to 3.44 MT.



Technical Summary:

The index opened on a strong positive note, registering a gap-up opening above the crucial resistance of 23,180 and touching an intraday high of 23,360 during the first half of the session. Despite witnessing some profit booking, the index regained momentum towards the close, indicating sustained buying interest. On the daily chart, it formed a strong bullish candlestick pattern and decisively crossed its previous swing high, signalling a positive shift in market sentiment. Among sectors, Oil & Gas and Metal outperformed, while Media and IT emerged as the major underperformers. Going forward, 23,500 remains the immediate resistance, while 23,180 acts as a crucial support. As long as the index sustains above 23,180, the short-term outlook remains positive, with dips offering potential buying opportunities, maintaining a strict stop-loss at 23,180.

Levels to watch:

The Nifty has its crucial resistance 23500 (Pivot Level) and 23950 (Key Resistance). While support on the down-side is placed at 23180 (Pivot Level) and 22800 (Key Support).

What should short term traders expect?

The Index can be Long till it sustains above 23180 for the potential target of 23500 the stop loss of 23180 Level.

Technical Data Points

NIFTY SPOT: 23440.80 (+1.68%)

TRADING ZONE:

Resistance: 23500 (Pivot Level) and 23750 (Key Resistance)

Support: 23180 (Pivot Level) and 22800 (Key Support).

STRATEGY: BULLISH till above 231800 (Pivot Level)

BANK NIFTY SPOT: 55002.20 (+0.58%)

TRADING ZONE:

Resistance: 55500 (Pivot Level) and 56100 (Key Resistance)

Support: 54700 (Pivot Level) and 53700 (Key Support).

STRATEGY: BULLISH till above 54700 (Pivot Level)

Top Gainers (Nifty 50)

RELIANCE	1,300 (11.60%)
TATASTEEL	177.37 (5.83%)
JSWSTEEL	1,309.90 (5.13%)
COALINDIA	408 (4.88%)
SHRIRAMFIN	863.35 (4.88%)

Top Losers (Nifty 50)

INFY	1,161 (-2.03%)
ICICIBANK	1,387.40 (-0.76%)
DRREDDY	1,342 (-0.74%)
KOTAKBANK	458.35 (-0.70%)
AXISBANK	1,209 (-0.66%)

1 Day Change

Gold	138165 (-0.23%) 16:07
Silver	181354 (1.24%) 16:07
USD-INR	94:90 (-0.04%) 16:08
Dow Jones	52205(0.55%)
Nasdaq	28771 (0.83%)

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