

Market News:

- Ashok Leyland vehicle sales up 28% to 24,409 units in September
- GST Collections Rise 14.7% YoY to Rs 2.04 Lakh Crore In September
- Transrail Lighting enhances tower manufacturing capacity by 12,000 MTPA; total capacity now stands at 1.84 lakh MTPA



Technical Summary:

The index opened on a weak note and drifted lower, breaking below the 22,500 support level and marking a day low of 22,217. Thereafter, the index witnessed a recovery from the lows; however, the overall short-term trend remains bearish as the index continues to form lower tops and lower bottoms, indicating cautious sentiment. On the sectoral front, IT and Private Bank were the top gainers, while Auto and Metal emerged as the top laggards for the day.

Levels to watch:

The Nifty has its crucial resistance 22600 (Pivot Level) and 22800 (Key Resistance). While support on the downside is placed at 22200 (Multiple Touches) and 22000 (Key Support).

What should short term traders expect?

The Index Can Short below 22300 for the potential target of 22100 the stop loss of 22380 level.

Technical Data Points

NIFTY SPOT: 22421 (-3.11%)

TRADING ZONE:

Resistance: 22600 (Pivot Level) and 22800 (Key Resistance)

Support: 22200 (Multiple Touches) and 22000 (Key Support).

STRATEGY: BEARISH TILL BELOW 22800 (Key Resistance)

BANK NIFTY SPOT: 54450 (-2.03%)

TRADING ZONE:

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

Support: 54000 (Pivot Level) and 53700 (Key Support).

STRATEGY: BEARISH TILL BELOW 55000 (Pivot Level)

Top Gainers (Nifty 50)

INFY	1,035.00 (4.11%)
HDFCLIFE	534.20 (2.49%)
HDFCBANK	721.20 (1.76%)
SBILIFE	1,721.60 (1.49%)
MAXHEALTH	940.95 (1.20%)

Top Losers (Nifty 50)

BAJAJ-AUTO	10,045.00 (-7.62%)
MARUTI	11,386.00 (-4.86%)
SHRIRAMFIN	945.00 (-3.84%)
TATASTEEL	178.00 (-3.42%)
ADANI PORTS	1,737.80 (-3.36%)

1 Day Change

Gold	149880 (0.57%) 15:57
Silver	225250 (0.69%) 15:57
USD-INR	96:31 (0.52%) 15:58
Dow Jones	51192 (-0.17%)
Nasdaq	30868 (0.55%)



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