

Market News:

- J&K Bank has received a ₹400 crore GST demand, including interest and penalties.
- Union Bank will raise up to ₹7,500 crore via a private bond placement, comprising a ₹3,000 crore base issue and a ₹4,500 crore greenshoe option.
- Swiggy has raised its platform fee to ₹17.58 from ₹14.99, now about 18% higher than Zomato's.



Technical Summary:

The index opened on a gap-up note and witnessed a mild retracement during the first half of the session. However, in the latter half, it staged a sharp recovery, moving back toward the 23,000 mark. On the daily scale, the index faced rejection near its 5-day moving average, leading to the formation of a Doji candlestick, indicating indecision at higher levels. On the sectoral front, tourism and capital market stocks emerged as the top gainers, while there were no major laggards for the day.

Levels to watch:

The Nifty has its crucial resistance 23200 (Pivot Level) and 23500 (Key Resistance). While support on the downside is placed at 22500 (Multiple Touches) and 22200 (Key Support).

What should short term traders expect?

The Index can SHORT below 22700 for the potential target of 22500 the stop loss of 22770 level.

Technical Data Points

NIFTY SPOT: 22957(+1.98%)

TRADING ZONE:

Resistance: 23200 (Pivot Level) and 23500 (Key Resistance).

Support: 22500 (Multiple Touches) and 22200 (Key Support).

STRATEGY: Bearish Till Below 23500 (Key Resistance)

BANK NIFTY SPOT: 52742 (+2.54%)

TRADING ZONE:

Resistance: 53200 (Pivot Level) / 54000 (Key Resistance)

Support: 51500 (Pivot Level) / 51000 (Key Support)

STRATEGY: Bearish Till Below 54000 (Key Resistance)

Top Gainers (Nifty 50)

INDIGO	4,162.00 (5.49%)
LT	3,515.10 (5.17%)
BAJFINANCE	853.00 (4.97%)
ETERNAL	238.05 (4.89%)
ASIANPAINT	2,220.50 (4.68%)

Top Losers (Nifty 50)

COALINDIA	441.60 (-3.00%)
POWERGRID	298.00 (-1.36%)
ADANIEN	1,825.20 (-0.43%)
SUNPHARMA	1,752.80 (-0.32%)
CIPLA	1,220.00 (-0.15%)

1 Day Change

Gold	140104 (0.57%) 15:30
Silver	226556 (0.62%) 15:30
USD-INR	93.85 (0.73%) 15:30
Dow Jones	46,209 (1.38%)
Nasdaq	24189 (1.22%)

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