

Market News:

- Godrej Properties has partnered with Tata Projects for construction contracts worth Rs 1,100 crore across three projects on Golf Course Road in Gurgaon.
- Sun Pharma reported a 26.2% rise in Q4 profit to Rs 2,714 crore, with revenue up 12.8% to Rs 14,612 crore. EBITDA grew 6.2% to Rs 3,954 crore, while margin narrowed to 27.1%.
- 3M India reported Q4 profit of Rs 215 crore versus Rs 71.4 crore a year ago, with revenue rising 16.8% to Rs 1,399 crore. EBITDA grew 13.6% to Rs 257 crore, while margin stood at 18.4%.



Technical Summary:

The index opened on a positive note and initially surged to an intraday high of 23,835. However, the momentum failed to sustain at higher levels, leading to a gradual decline throughout the session. On the daily scale, the index faced rejection near its key 12-day and 26- day EMAs, indicating near-term caution and suggesting that upside momentum remains limited unless these resistance levels are decisively breached. On the sectoral front, Private Banks and Financial Services emerged as the top gainers for the session, while the Media and Healthcare sectors underperformed and remained under selling pressure.

Levels to watch:

The Nifty has its crucial resistance 23800 (Pivot Level) and 24000 (Key Resistance). While support on the down-side is placed at 23400 (Pivot Level) and 23100 (Key Support).

What should short term traders expect?

The Index can short below 23500 for the potential target of 23350 the stop loss of 23570 level..

Technical Data Points

NIFTY SPOT: 23748 (+0.39%)

TRADING ZONE:

Resistance: 23800 (Pivot Level) and 24000 (Key Resistance)

Support: 23400 (Pivot Level) and 23100 (Key Support).

STRATEGY: Bearish Till Below 24000 (Key Resistance)

BANK NIFTY SPOT: 54152 (+1.33%)

TRADING ZONE:

Resistance: 54200 (Pivot Level) and 55300 (Key Resistance)

Support: 53000 (Pivot Level) and 52200 (Key Support).

STRATEGY: Bearish Till Below 55300 (Key Resistance)

Top Gainers (Nifty 50)

TRENT	4,303 (3.18%)
SHRIRAMFIN	942 (2.98%)
AXISBANK	1,287 (2.69%)
ICICIBANK	1,267.20 (1.96%)
WIPRO	202.97 (1.62%)

Top Losers (Nifty 50)

MAXHEALTH	1,023.05 (-8.24%)
SUNPHARMA	1,840 (-2.71%)
ONGC	289.95 (-1.99%)
ITC	302.05 (-1.95%)
POWERGRID	294.15 (-1.80%)

1 Day Change

Gold	159,084 (-0.33%) 15:34
Silver	272,105 (-1.01%) 15:34
USD-INR	95.69 (-0.52%) 15:33
Dow Jones	50,291 (0.55%)
Nasdaq	29,357 (0.2%)

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