



Market Overview -

Nifty 50 opened flat after taking cues from global market. Asian market also opened in a flat note and US markets were closed due to weekend holidays. Metal sector bleeds 7% in the today's session due to government hiked export on metals. Tata steel, Sail and JSW Steel fell more than 10% during intraday. On the other hand Nifty Bank supported the broader index in the initial hours. Kotak bank and indusind bank were up 1% . Nifty Auto zoomed for the day, maruti and Mahendra auto up 4% each. We expect steel sector may remain in focus in coming days as govt hikes the export duty on precise metals

Our take- we expect sideways movement in Nifty50 with support place around 16000 and resistance around 16400 levels.

Nifty bank support and resistance may place around 33800 and 34600 respectively.

Market Buzz

-  **Inflation** Slaying the enemy gets complicated.
-  **Rupee recovers from record lows to end 15 paise higher at 77.55/USD.**
-  **India's economic growth may have slowed to 3.5% in Q4 FY22: ICRA.**
-  **Oil prices pose risk of global recession, producers need to act responsibly: IEA's Birol.**

Global Indices Market

Global Indices	(Close)	(Points)	Change(%)
SGX Nifty*	16,214.70	-51.45	-0.32
Dow Jones	31,261.90	8.77	0.03
NASDAQ	11,354.62	-33.88	-0.30
S&P 500	3,901.36	0.57	0.01
FTSE 100	7,458.23	68.25	0.92
Nikkei 225*	27,001.52	262.49	0.98
Hang Seng*	20,470.06	-247.18	-1.19

Source: Investing.com *(as of 3:56 pm) IST

Sectorial Indices

Sector	Close	Points	Change %
Bank Nifty	34,247.60	-28.8	-0.08
Nifty IT	29,079.30	289.9	1.01
Nifty FMCG	38,510.80	-35.55	-0.09
Nifty Pharma	12,889.20	-176.3	-1.35

Nifty Top Gainers & Losers

Gainers	% Change	Losers	Change %
M&M	4.12	JSWSTEEL	-3.21
MARUTI	4.01	TATASTEEL	-2.32
HINDUNILVR	2.32	DIVISLAB	-9.59
LT	1.92	ONGC	-4.20
WIPRO	1.61	HINDALCO	-3.41

Intraday Support & Resistance levels

Scrip Code	Act	View	Support	Resistance
MARUTI	L	BULLISH	7711.35	7988.10
ADANITRANS	S	BEARISH	2183.90	2238.15
ULTRACEMCO	S	BEARISH	5866.60	5973.75
PVR	S	BEARISH	1805.40	1831.20
KOTAKBANK	S	BEARISH	1838.55	1849.25

Connect with us at : www.absolutefinserve.com  info@absolutefinserve.com  +91-8792921949

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