

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	10,946.20	11,003.05	+56.85	+0.52%
Sensex	36,981.77	37,145.45	+163.68	+0.44%

Indian benchmark indices started off on a moderately negative note specifically dragged by banking stocks amid weekend news of 18 PSU banks hit by 2480 fraud cases amounting to Rs 32k Crores in Q1FY19. However, the effect was short-lived and thereby both Nifty and Sensex bounced back sharply in the second hour tracking reasonably positive Asian markets and positive closure in the domestic market at the end of last week. Thereafter the markets traded absolutely flat at the top in the remaining hours of the session. Broader market indices outperformed the benchmark indices and gained more than 0.9% each. On the sectoral front barring IT which shed 0.7% amid prevailing weakness in USD/INR, all other sectors ended in green where PSU Banks bounced back sharply and lead the up move gaining 1.6%.

Global Markets

US markets ended mixed on Tuesday where Dow Jones and S&P500 recovered from early losses and ended positive while NASDAQ closed in red. The move was despite a sell-off for treasuries where investors bet on value stocks.

European markets too bounced back from early losses uplifted by Banks and Energy stocks.

Fading trade war tensions and no-deal Brexit boosted the Asian markets on Wednesday. Investors also remained hopeful of the upcoming central banks' policy meetings.

Key Indicators	LTP	Prev. Close
Rupee	71.83	-0.01%
Crude*	62.73	+0.56%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	2,979.39	+0.03%
- Dow Jones	26,909.43	+0.28%
- Nasdaq Composite	8,084.16	-0.04%
European Markets		
- DAX 40	12,268.71	+0.35%
- CAC 40	5,593.21	+0.08%
- FTSE 100	7,267.95	+0.44%
Asian Markets		
- Nikkei 225*	21,556.00	+0.77%
- Hang Seng*	26,800.00	+0.44%
- Shanghai*	3,008.01	-0.44%

* LTP mentioned is as of 08.35 am

Outlook

In the second hour of a sharp bounce back our benchmark index Nifty gave its fourth consecutive gradual upbeat. Nifty thereby breached 61.8% retracement of the prior downward move from 11141 to 10746 at 10990. The move was coupled with justifiable volumes and 14-period RSI hitting just above the downward sloping trendline initiated in mid-March 2019. Nifty maintains highr top higher bottom for now. The rally may continue for fifth consecutive day and thereby above 11040 we hold 11140-11150 as the major resistance which acts as the multiple resistance zone on the daily time frame. However, the daily chart shows too much volatility on Monday where Nifty has formed a kind of a Doji and hence in case the Doji converts into a spinning top we may not see Nifty breaching 11030 and below 10960 we hold 10920-10885 as the supports for the Nifty.



Sectors on Radar

Positive	Negative
AUTO	IT
BANK NIFTY	PHARMA
FMCG	

Stocks on Radar

Positive	Negative
MARUTI	INFY
HEROMOTOCO	CIPLA
ICICIBANK	TATASTEEL
HUL	
GRASIM	

MangalKeshav Financial Service LLP (hereinafter referred to as “MKFSL”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, depository services and related activities. MKFSL is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and M/s MK Commodity Brokers Ltd. is a registered member of Multi Commodity Exchanges of India. MKFSL is also registered as a Depository Participant with CDSL and NSDL. MKFSL’s other associate is registered as an NBFC with the Reserve Bank of India. MKFSL is also registered with AMFI as a Mutual Fund Distributor. M/s MangalKeshav Securities Ltd. is a SEBI registered Research Analyst having registration number INH000001501. MKFSL or its associates has not been debarred/suspended by SEBI or any other regulatory authority for accessing/dealing in financial markets. MKFSL or its associates or its Research Analyst or its relatives do not hold any financial interest in the subject company(ies) at the time of publication of this Report. MKFSL or its associates or its Research Analyst or its relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company(ies), at the end of the month immediately preceding the date of publication of this Report. MKFSL or its associates or its Research Analyst or its relatives do not have any material conflict of interest at the time of publication of this Report. MKFSL or its associates or its Research Analyst or its relatives have not received any compensation from the subject company(ies) covered, during the past twelve months. The subject company has not been a client of MKFSL during the past twelve months. MKFSL or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and MKFSL has not been engaged in the market making activity for the subject company covered by the Research Analyst in this Report. The views expressed by the Research Analyst in this Report are based solely on information available publicly/internal data/other reliable sources believed to be true. MKFSL does not represent/provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views/opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

Disclaimer: This Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Report is based upon information that the research analysts consider reliable, but the research analysts do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Report. The Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the MKFSL. The contents of this material are general and are neither comprehensive nor inclusive. Neither MKFSL nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Report. This Report does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate(s) or any entity(ies). All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. Any person should use his/her own judgment while taking investment decisions. Please note that MKFSL, its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of the courts in Mumbai.