

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,922.70	11,965.60	+42.90	+0.36%
Sensex	39,784.52	39,950.46	+165.94	+0.42%

Indian benchmark indices witnessed range-bound volatility for the third consecutive day wherein both Nifty and Sensex opened on a positive note tracking continued optimism in the world indices. Markets consolidated till the afternoon session with lack of trigger to drive, followed by an upsurge in the late afternoon. The news that the Budget would focus more on farmer welfare seemed to have pulled the markets up to finally close moderately positive. On the broader front Midcap outperformed while Small cap relatively underperformed, but both closed in green. On the sectoral front, barring IT and Pharma which closed flat to negative, all other sectors ended in green where a breakout in Nifty Metal index gaining 1.3% led the more. Otherwise PSU Banks bounced back and gained 1.7% and Media too gained 1.3%. Anil Ambani's statement to repay entire debt cheered ADAG stocks. However, despite positive closing in most of the sectors and thereby the major indices market breadth favoured the Bears with 1147 advances and 1403 Declines.

Global Markets

U.S. markets took a breather on Tuesday by closing marginally down amid profit booking. The optimism over trade deal and rate cut seemed cooling down.

However, European markets gained on temporary trade tariff relief and on expected China's stimulus.

Tracking weakness in the US, Asian markets too wedged lower on Wednesday amid fading trade optimism.

Key Indicators	LTP	Prev. Close
Rupee	69.58	-0.27%
Crude*	61.38	-1.46%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	2,885.88	-0.03%
- Dow Jones	26,048.51	-0.05%
- Nasdaq Composite	7,822.57	-0.01%
European Markets		
- DAX 40	12,155.81	+0.92%
- CAC 30	5,408.45	+0.48%
- FTSE 100	7,396.75	+0.29%
Asian Markets		
- Nikkei 225*	21,187.50	-0.08%
- Hang Seng*	27,330.00	-1.65%
- Shanghai*	2,909.82	-0.54%

* LTP mentioned is as of 08.20 am

Outlook

Our benchmark index Nifty yet again resisted at our mentioned resistance level of 11975, this time on closing basis. Nifty attempted a breakout of 11975 up to 12000 mark but retreated and closed below the levels. This is the third consecutive Doji that Nifty has formed on Tuesday depicting indecisiveness in the markets. The upbeat is visible but on a gradual basis portraying Bull-Bear war. Volumes are relatively lower but 14-period RSI has given positive crossover near 60 levels. Hence going forward if Nifty sustains 12000 mark we hold 12035-12105 as the resistance levels. Current week is the third week of consolidation for the Nifty. Nifty had formed a reversal Doji and in case Nifty falls below 11870-11830 on weekly closing, we may see some correction in the nifty where we hold 11770-11665 as the crucial supports. For now, we suggest intraday amid stock specific volatility while booking profits at every rise.



Sectors on Radar

Positive	Negative
METALS	NBFC
	BANKNIFTY

Stocks on Radar

Positive	Negative
ARVIND	M&M
VEDANTA	LICHSGFIN
ZEEL	HINDUNILVR
COLPAL	HDFC
HINDALCO	RBLBANK

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