

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,965.60	11,906.20	-59.40	-0.50%
Sensex	39,950.46	39,756.81	-193.65	-0.48%

Giving break to a range-bound volatility, Indian benchmark indices opened on a negative note and continued to plunge gradually till the afternoon session followed by consolidation at lower levels. Tracking weakness in US and Asian markets which retreated amid fading trade optimism and ahead of concerns over Trump's next move, both Nifty and Sensex closed marginally down halting the three days winning streak. Moreover, uncertainty over the IIP and inflation numbers spread wariness amongst the investors. Both IIP and Retail inflation were expected to rise amid sustained rise in food prices in case of CPI and WPI. Thereby, on the broader front, Small Cap closed in line while Midcap underperformed the benchmark indices. On the sector specific front, FMCG and Metal closed moderately up while all other sectors closed in red with Realty, PVT Bank and Auto at the forefront. Obviously yet again market breadth favoured the Bears with 1029 advances and 1488 declines.

Global Markets

US markets continued with their second straight fall where the recurrence of trade tensions offset the optimism of expected rate cut by FED ahead of lower inflation.

Tough trade talks between US and China dragged down the European markets too. US defending tariff as its trade strategy and China warning retaliation left the markets in doldrums.

Asian markets remained subdued in early trade on Thursday amid pessimism in other global bourses while Crude dipped to 5 month low on the back of increased US inventories.

Key Indicators	LTP	Prev. Close
Rupee	69.46	-0.17%
Crude*	59.80	-0.28%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	2,879.91	-0.21%
- Dow Jones	26,004.83	-0.17%
- Nasdaq Composite	7,792.72	-0.38%
European Markets		
- DAX 40	12,115.68	-0.33%
- CAC 30	5,374.92	-0.62%
- FTSE 100	7,367.32	-0.40%
Asian Markets		
- Nikkei 225*	20,952.50	-0.89%
- Hang Seng*	26,953.50	-1.09%
- Shanghai*	2,897.13	-0.40%

* LTP mentioned is as of 08.20 am

Outlook

Our benchmark index Nifty witnessed open and high as the same price which led to a correction for the entire session. Nifty gave up the recovery in the previous session and thereby reported continuation of consolidation on the daily time frame. 14-period RSI which had given positive crossover in the previous session reversed again in the Southwards direction. Hence going forward we maintain our view 11975-12000 as the major resistance if 11920-11950 is breached significantly. 12175 would be visible above that. On the other hand if correction continues we hold 11870-11830 as the supports followed by 11770-11665. Considering the weekly time frame, consolidation persists at higher levels where the current week reports the third consecutive week. Hence, markets for now seem directionless.



Sectors on Radar

Positive	Negative
METALS	AUTO
FMCG	BANKNIFTY
	NBFC

Stocks on Radar

Positive	Negative
JUBLFOOD	BAJAJAUTO
ONGC	BAJFINANCE
KEC	KOTAKBANK
KSCL	DLF
JSL	INFRATEL

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