

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,341.70	11,343.25	+1.55	+0.01%
Sensex	37,752.17	37,754.89	+2.72	+0.01%

Indian stock market Bulls seemed to have taken a breather after 3 days winning streak but refraining the Bears from dominating the street. Overall markets remained directionless with lack of immediate trigger to hit plus wariness ahead of Lok Sabha elections. The BJP Government is back into the limelight after India retaliated Pulwama attack by Pakistan. Opinion polls so far too seem to be favouring Modi Government coalition. Indian benchmark indices witnessed range bound choppiness throughout the session to finally close flat. On the broader front, Smallcap traded in line while Midcap underperformed lightly to close marginally down. Baring Realty which surged 2% plus and Pharma which closed almost a per cent up, all other sectors gave marginal ups or downs. IT sustained pessimism with USD/INR breaching its multiple support at 69.40, with Rupee hitting 69.25 near its January 07, 2019 levels. All-in-all market breadth favoured the Bears with 1236 advances and 1480 declines on BSE.

Global Markets

US markets ended mostly lower on Thursday as weaker than expected economic data in China led to a pause in the US-China trade deal.

European markets closed higher on newer developments on Brexit where the UK lawmakers refused to leave EU without a Brexit deal and as the Energy sector lifted the indices up.

Asian markets started off well and major indices are trading much higher despite weakness in US markets amid halt to the trade talks.

Key Indicators	LTP	Prev. Close
Rupee	69.43	-0.31%
Crude*	67.20	-0.04%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	2,808.48	-0.09%
- Dow Jones	25,709.94	+0.03%
- Nasdaq Composite	7,630.91	-0.16%
European Markets		
- DAX 40	11,587.47	+0.13%
- CAC 30	5,349.78	+0.82%
- FTSE 100	7,185.43	+0.37%
Asian Markets		
- Nikkei 225*	21,503.50	+1.02%
- Hang Seng*	29,104.50	+0.88%
- Shanghai*	3,030.82	+1.34%

* LTP mentioned is as of 08.15 am

Outlook

Our benchmark index Nifty negated the Hanging Man pattern on the daily time frame but was Open-High and hence traded under pressure throughout the day on Thursday. Further Nifty is approaching its upward sloping Channel Pattern's upper trendline which is placed around 11380-11400. Moreover, the 14-period RSI is quoting at 73 i.e. in the overbought zone. Hence in case Nifty reverses from the levels we hold 11195-11080 as the supports where 11180 acts as the gap filling level on the daily time frame. On immediate basis 11300-11245 will act as the supports for the Nifty. Despite of all this, Nifty has not broken its higher top higher bottom pattern since last 4 trading sessions on the daily time frame. Hence, we may see some more upside in the Nifty if 11380-11400 is broken justifiably. In that case we hold 11440-11470 as the resistance levels followed by 11525 in medium term.



Sectors on Radar

Positive	Negative
PHARMA	IT
REALTY	AUTO

Stocks on Radar

Positive	Negative
PhoenixLtd	Havells
McDowell-N	HCLTech
PEL	TVSMotor
IdfcFirstB	Siemens
AsianPaint	

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