

**Overview**

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,148.20	11,222.05	+73.85	+0.66%
Sensex	37,090.82	37,318.53	+227.71	+0.61%

Indian stock markets ultimately witnessed a relief rally after 9 consecutive days downfall on closing basis out of which initial three sessions had closed on flat to negative note. Indian benchmark indices kicked-off Tuesday's session on a negative note tracking weakness in global markets amid expected retaliation from China on 60 billion Dollar worth imports from US. However both Nifty and Sensex snapped 9 days losing streak led by reversal in heavy weight Reliance Industries in the second half of the session. Barring IT which tumbled more than a per cent with Dollar depreciation, all other sectors closed in green with PSU Banks at the forefront of the move. All-in-all benchmark indices witnessed a big Bull-Bear tug-of-war in last two trading hours keeping traders bewildered of the exact direction. Broader market indices more or less traded in line with the benchmark indices bouncing back from their intraday lows. Even market breadth remained somewhat flat with 1220 advances and 1287 declines on BSE. On the news front country reported a decline in its Wholesale Price Index at 3.07% in April as against 3.17% in March and 3.62% in the corresponding month of last year. The decline is in line with the fall in fuel and power prices despite a significant rise in food prices. CPI numbers posted a rise to 2.92% as against 2.86% in March but much lower than 4.58% in April 2018.

**Global Markets**

US markets recovered from previous losses where the macroeconomic numbers and strong corporate earnings cushioned the major indices. Trump also cued trade deal to go smoothly.

European markets too pared losses started in the last week and extended to Monday amid fading trade war tensions.

Asian markets struggle near multi month low with marginal upside despite significant bounce back in US markets.

Key Indicators	LTP	Prev. Close
Rupee	70.58	-0.08%
Crude*	71.03	-0.29%

Index	LTP	% Gain/Loss
<b>US Markets</b>		
- S&P 500	2,834.41	+0.80%
- Dow Jones	25,532.05	+0.82%
- Nasdaq Composite	7,734.49	+1.14%
<b>European Markets</b>		
- DAX 40	11,991.62	+0.97%
- CAC 30	5,341.35	+1.50%
- FTSE 100	7,241.60	+1.09%
<b>Asian Markets</b>		
- Nikkei 225*	21,062.50	-0.02%
- Hang Seng*	28,252.50	+0.46%
- Shanghai*	2,908.32	+0.86%

\* LTP mentioned is as of 08.10 am

**Outlook**

Our benchmark index Nifty posted a relief rally after 9 consecutive downbeats. Nifty hit below previous day's low up to 11108 but bounced back above our mentioned resistance at 11250 and finally closed just below that at 11220. Nifty made a low which is its resistance turned support for now. Considering the intraday chart Nifty has given a positive divergence between prices and RSI on and hence may continue with some more upside in the coming session may be led by some more upside in heavy weights like Reliance. In that case we hold 11350 followed by 11450 as the resistances where 11350 is the multiple resistance on intraday chart. However, Nifty has not yet broken its lower top lower bottom pattern on the daily time frame and hence if it retreats from the current levels or from 11250 we hold 11180-11070 as the immediate supports followed by 10930 in medium term.



**Sectors on Radar**

Positive	Negative
ENERGY	IT
FMCG	AUTO

**Stocks on Radar**

Positive	Negative
RELIANCE	BATAINDIA
INDIGO	NESTLEIND
HINDALCO	KOTAKBANK
VGUARD	ACC
HINDPETRO	TECHM

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