

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,222.05	11,157.00	-65.05	-0.58%
Sensex	37,318.53	37,114.88	-203.65	-0.55%

Indian stock market Bears yet again grabbed the street attention in the last one and a half hour. Tracking strong US and European markets, Indian benchmark indices had kicked-off the session on a positive note continuing the previous day's bounce back. However, continued selling pressure in Media specifically ZEEL and sudden retreat in metal stocks dragged the markets down to close in negative. Barring IT which ended on a flat note, all other sectors closed in red. Broader market indices closed more or less in line with the benchmark indices. Market breadth favored the bears with 983 advances and 1583 declines. Thereby, election result jitters, trade war tensions, mixed corporate earnings report and lately the expected delay in monsoon have acted as the negative triggers for the markets.

Global Markets

US markets surged for the second straight day after Trump cued postponing tariff on automobile imports.

European major indices too continued to rally after Trump played down trade tension calling it "Little squabble" and postponed tariff hike on auto goods. Meanwhile UK's Theresa May is expected to bring the withdrawal bill back on June 03 despite of getting rejected thrice

However, Asian markets slid on Thursday after the release of disappointing macro-economic numbers. Retail sales increased 7.2% y-o-y as against 8.7% last month. Industrial growth to slow from 8.5% to 5.4%.

Key Indicators	LTP	Prev. Close
Rupee	70.44	-0.22%
Crude*	72.22	+0.63%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	2,850.96	+0.58%
- Dow Jones	25,648.02	+0.45%
- Nasdaq Composite	7,822.15	+1.13%
European Markets		
- DAX 40	12,099.57	+0.90%
- CAC 30	5,374.26	+0.62%
- FTSE 100	7,296.95	+0.76%
Asian Markets		
- Nikkei 225*	21,055.50	-0.63%
- Hang Seng*	28,292.00	+0.08%
- Shanghai*	2,944.30	+0.19%

* LTP mentioned is as of 08.20 am

Outlook

Our benchmark index Nifty got attempted to continue with the relief rally in the morning session but the upside was capped near 11280-11300 which has happened for three consecutive days. Even the downside is capped in 11130-11110 levels for those three days which is also its 100-days SMA level. Thereby Nifty is witnessing a consolidation at the downside. On the daily time frame, Nifty could sustain above its previous low but could not breach the previous high which could have broken the lower top lower bottom pattern. We may say that Nifty has taken a prolonged breather after a sharp fall from around 11660 levels. We still hold our view of 11420-11460 as the bullish reversal signal while 11100-11070 as the downside support below which we see 10930-10710 as the next supports. Consolidation depicts indecisiveness amongst the investors before the election outcome. Trade cautiously is what we can suggest for now.



Sectors on Radar

Positive	Negative
ENERGY	MEDIA

Stocks on Radar

Positive	Negative
IGL	CANFINHOME
MANAPPURAM	HDFC
JUBLFOOD	DIVISLAB
UJJIVAN	HINDUNILVR
	SUNTV

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