

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,102.15	11,073.45	-28.70	-0.26%	-1.08%
Bank Nifty	21,646.85	21,640.05	-6.80	-0.03%	-4.51%
BSE Sensex	37,736.07	37,606.89	-129.18	-0.34%	-1.37%
BSE Mid Cap	13,709.72	13,759.11	49.39	+0.36%	+0.41%
BSE Small Cap	12,916.27	13,021.76	105.49	+0.82%	+0.43%

Delayed Reliance results cushioned the markets till July F&O expiry while markets dropped for the last three sessions majorly led by profit booking in Reliance Industries post results and decline in Bank Nifty. On the last trading day of the week markets struggled between Bulls and Bears with bounce back in Bank Nifty post SBI result, sharp surge in Pharma giants and sharp fall in major NBFCs. Moreover, rise in Pharma counterbalanced the decline in top three heavy weights RIL, HDFC and HDFC Bank. Earlier, last week indices across the world traded on a cautious note ahead of FED meeting, rising coronavirus cases and prevailing US-China tensions. All in all benchmark indices are off their multi-month highs post July derivatives expiry but posted 7% gains in the entire July series with more than 1/5th BSE 500 stocks posting in 10-80% gains. Going forward macroeconomic numbers will direct the market move in the next weekly session which has already started with the release of Auto sales numbers. Car and SUV sales posted sharp rise majorly driven by higher demand from rural and semi-urban areas.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,271.12	+0.77%	+1.73%
Dow Jones	26,428.32	+0.44%	-0.16%
Nasdaq Composite	10,745.27	+1.49%	+3.69%
European Markets			
DAX	12,313.36	-0.54%	-4.09%
CAC 40	4,783.69	-1.43%	-3.49%
FTSE 100	5,897.80	-1.54%	-3.69%
Asian Markets			
Nikkei 225	21,710.00	-2.82%	-4.58%
Hang Seng	24,595.35	-0.47%	-0.45%
Shanghai	3,310.01	+0.71%	+3.54%

Outlook

Our benchmark index Nifty posted a third consecutive “weak session” on Friday and with this gave its first weekly downbeat after 6 straight weeks of upward closing. Nifty broke the range on the downside breaching 11080 followed by 11035 which was the gap filling level on the daily timeframe but closed above the levels. Oscillators had indicated the provisional end of the top but now 14-period RSI is quoting between 59 & 61 which is the multiple support zone. Further, Nifty has also taken an upward sloping trendline support at Friday’s low. Hence, if the fall was meant only to fill the gap we may see some bounce back where we hold 11110-11150 as the immediate resistances followed by 11185-11215. Above 11300-11350 we may see another positive rally in the Nifty. We may see gap filling at 11530 levels. On the contrary post profit booking in case Nifty falls further for a downside correction we hold 11035 followed by 10930 which is the next gap filling level as the supports. Considering the weekly time frame, the red closure could be an indication of further fall or just a breather which is to be decided yet. On weekly time frame Nifty has next support at 10750.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
INDIGO	SRF
CANBANK	WIPRO
UPL	SBILIFE
SIEMENS	BHARATFORG
TORNTPOWER	MGL
AMARAJABAT	LICHSGFIN
	TVSMOTOR
	EICHERMOT

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