

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,300.45	11,178.40	-122.05	-1.08%	-0.32%
Bank Nifty	22,196.35	21,679.40	-516.95	-2.33%	-0.34%
BSE Sensex	38,310.49	37,877.34	-433.15	-1.13%	-0.43%
BSE Mid Cap	14,582.75	14,433.58	-149.17	-1.02%	+1.51%
BSE Small Cap	13,939.64	13,855.18	-84.46	-0.61%	+1.36%

Indian benchmark indices discontinued its relief rally in the last week, led by subdued domestic and global cues. Profit taking in Reliance Industries and banks followed by the AGR meeting dragged market sentiments. Unchanged rate and possible delay in stimulus package by RBI in the next meet fueled further pessimism. Moreover, on the global front too, lack of consensus in the US Congress on the stimulus package and rising US-China tensions contributed to the fall. All-in-all, benchmark indices witnessed marginal losses while broader indices continued to shine following better than expected earnings. 200 companies are set to post their results in the upcoming week. Further, one more AGR meet on August 17 will be the key factor to watch out for as the period for staggered repayment for telcos is yet to be declared. Moreover, the tensions over rising coronavirus cases persist while companies are in the stage 1 of the clinical trials of the virus. On the capital flow front, FIIs continued buying in the last week while DIIs were the sellers, hence, there is some room left for further upside. On the global front, US closed on a negative note with the fear of macroeconomic numbers failing to boost the economic recovery. However, superb start by the Asian stocks on Monday might cushion the markets in the morning session.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,372.85	-0.02%	+0.64%
Dow Jones	27,931.02	+0.12%	+1.81%
Nasdaq Composite	11,019.30	-0.21%	+0.08%
European Markets			
DAX	12,901.34	-0.71%	+1.79%
CAC 40	4,962.93	-1.58%	+1.50%
FTSE 100	6,090.00	-1.55%	+0.96%
Asian Markets			
Nikkei 225	23,289.36	+0.17%	+4.30%
Hang Seng	25,183.01	-0.19%	+2.66%
Shanghai	3,360.10	+1.19%	+0.18%

Outlook

Our benchmark index - Nifty, consolidated at the top which is 78.6% retracement of the entire downfall from all-time high to the recent low at 7511. Thereafter, Nifty witnessed a sharp fall on Friday, thereby depicting a reversal from the said retracement on weekly closing basis. In case the correction continues till the month end, we might see Nifty hitting 10900-10850. Yet, though there was a sharp fall on Friday, on weekly timeframe, Nifty continued to consolidate for the third consecutive week. Moreover, Nifty has hit the lower trendline of the upward sloping channel and has taken the support of the trendline on the daily timeframe. Hence, on the daily timeframe, if the fall is just a breather we may see a bounce back in the Nifty where we hold 11210-11270 as the immediate resistance followed by 11340-11380. Above this, Nifty would see Nifty filling the gap at 11530 followed by upper trendline resistance which is currently standing at 11900. In case of a breakdown of the channel we hold 10880 followed by 10600 as the supports.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
SIEMENS	MARUTI
LUPIN	AUROPHARMA
HINDALCO	PFC
INFY	BALKRISIND
ADANI PORTS	

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