

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,312.20	11,371.60	+59.40	+0.53%	+1.73%
Bank Nifty	21,999.45	22,299.60	+300.15	+1.36%	+2.86%
BSE Sensex	38,220.39	38,434.72	+214.33	+0.56%	+1.47%
BSE Mid Cap	14,869.42	14,953.95	+84.53	+0.57%	+3.61%
BSE Small Cap	14,421.54	14,625.19	+203.65	+1.41%	+5.56%

Robust corporate earnings in China outpaced pessimism over the US-China trade war concerns which kept the Asian markets elevated on Friday. Moreover, positive closure in the US markets led by the technology stocks overcoming the weak US data too led to a gap-up opening in the Indian markets. However, benchmark indices specifically heavyweights witnessed slight profit booking in the second half of the session. On the domestic front, the much awaited AGR case hearing got adjourned to Aug 24 which seemed to have dragged the sentiments. Overall bulls and bears struggled at the recent peak levels throughout the week with no direct trigger to give way to the markets. On the contrary broader markets outperformed benchmark indices on weekly closing basis driven by positive corporate earnings. Government has continued with unlock initiatives which cued economic revival and refrained markets from any immediate correction. All-in-all, on Friday, benchmark indices along with the Mid Cap index closed half a percent up while the Small Cap index closed more than 1% up. On the sector specific front, Media shed 1.4% driven by profit booking in ZEEL. Metal and IT too witnessed marginal losses. Banks, Realty and NBFCs were the top gainers. Market breadth favoured the bulls with 1840 advances and 967 declines on BSE.

International Markets

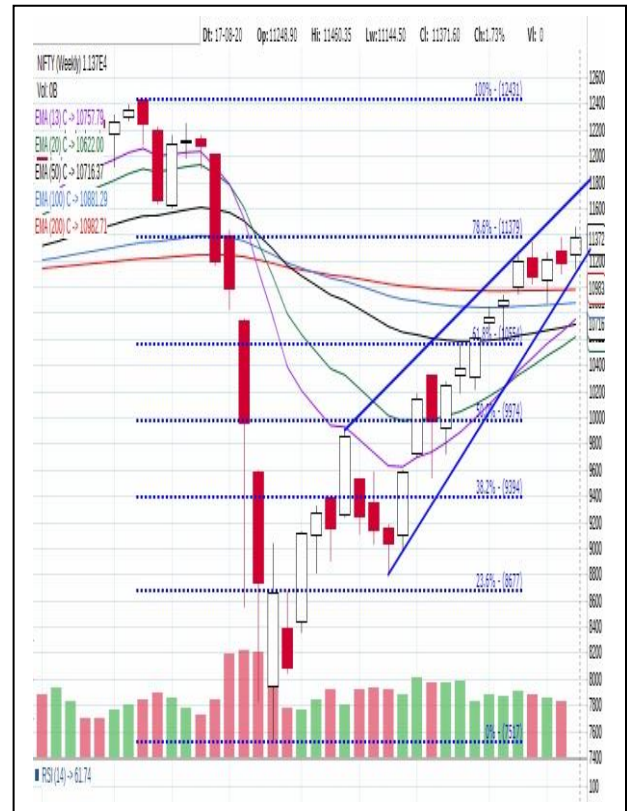
Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,397.16	+0.34%	+0.72%
Dow Jones	27,930.33	+0.69%	+0.00%
Nasdaq Composite	11,311.80	+0.42%	+2.65%
European Markets			
DAX	12,764.80	-0.51%	-1.06%
CAC 40	4,896.33	-0.30%	-1.34%
FTSE 100	6,001.90	-0.19%	-1.45%
Asian Markets			
Nikkei 225	22,920.30	+0.17%	-1.58%
Hang Seng	25,113.84	+1.30%	-0.27%
Shanghai	3,380.68	+0.50%	+0.61%

Outlook

We have been talking of 11370-11380 as the crucial levels for the Nifty on the weekly timeframe which is 78.6% retracement of the major downfall from all-time high to 7511. Nifty surpassed the levels during the week on Aug 19 but resisted at its Feb end gap levels. Moreover, it corrected again at the end of the week to close exactly in the zone of 11370-11380. Otherwise, Nifty continues to trail in between the upward sloping channel with swings on both the sides keeping the range bound volatility intact. On immediate basis, we might see Nifty filling Friday's gap in the first place. Hence, below 11380-11370 we hold 11330 followed by 11300-11290, which is the multiple support zone on intraday timeframe as the supports. 11265 would act as the crucial support which is channel lower trendline support. 11110 which is the recent swing low will act as the next support. On the weekly timeframe, if 11370 is not sustained we hold 10550-10500 as the next support if Nifty takes a reversal from here. And if 11370-11380 is sustained on closing we hold 11530 followed by 11900 as the next resistance. They cautious of any positional trade in Nifty, going stock specific is advisable as broader markets going great and still have room left for some more upside.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Stocks on Radar

Positive	Negative

Positive	Negative
BHEL	JINDALSTEL
MFSL	ASHOKLEY
HDFCBANK	MOTHERSUMI
BERGEPAIN	HAVELLS
HUL	NMDC
BRITANNIA	

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