

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,559.25	11,647.60	88.35	+0.76%	+2.43%
Bank Nifty	23,600.35	24,523.80	923.45	+3.91%	+9.97%
BSE Sensex	39,113.47	39,467.31	353.84	+0.90%	+2.69%
BSE Mid Cap	15,155.04	15,238.14	83.10	+0.55%	+1.90%
BSE Small Cap	15,025.51	14,990.55	-34.96	-0.23%	+2.50%

Indian stock market Bulls continued with their cautious baby steps for the entire week, cautious because of tug-of-war between subdued movement in heavy weights like Reliance, HDFC and dynamic surge in banking stocks with more than 10% gains in representative Bank Nifty during the week. Strong global cues specifically the US major indices which hit record highs with data denoting economic recovery, hopes of trade deal development between US and China and advancement in the technology stocks, uplifted the global sentiments. Meanwhile, Dollar sank and dropped more than 1re during the week. On Friday, benchmark indices closed marginally up with 0.8-0.9% gains while broader market indices underperformed where the Mid Cap index gained 0.5% while the Small Cap index lost 0.2%. On the sector specific front, Bank Nifty gained more than 4% followed by NBFC more than 2% and Media 1.8%. On the contrary Auto, FMCG and Metal shed amid profit booking. Market breadth favoured the Bears with 1276 advances and 1617 declines on BSE. Going forward, we have GDP data to be released at the start of next week which is expected to drop because of COVID-19 lockdown during the entire quarter. So investors stay cautious of the data and its impact if any on the markets.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,508.01	+0.67%	+3.26%
Dow Jones	28,653.87	+0.57%	+2.59%
Nasdaq Composite	11,695.63	+0.60%	+3.39%
European Markets			
DAX	13,033.20	-0.48%	+2.10%
CAC 40	5,002.94	-0.26%	+2.18%
FTSE 100	5,963.60	-0.61%	-0.64%
Asian Markets			
Nikkei 225	22,882.65	-1.41%	-0.16%
Hang Seng	25,422.06	+0.56%	+1.23%
Shanghai	3,403.81	+1.60%	+0.68%

Outlook

We had talked of 11380 as the major resistance and expected an upsurge only if the said levels were breached. Accordingly, after struggling for 3 weeks since July 31st week at 11380, finally Nifty closed above the levels on weekly closing in the last week. 11380 was 78.6% retracement of the entire sharp fall from all-time high to 7511 mark. On the daily time frame, Nifty has been taking cautious baby steps sustaining the upward sloping trendline support almost daily since Aug 14's swing low. Otherwise Nifty is trailing in between our mentioned channel pattern and holds 12000 on the upside and 11450 on the downside as trendline levels. 12000 is likely but on a consolidation to upside as Nifty is giving short body candles since Mid-August and oscillators are now in the overbought zone. We may see a drawback in the form of profit booking followed by a bounce towards 12000 mark. For now 11680-11700 will act as a resistance while below 11630 we hold 11590-11540 as the immediate supports. Nifty maintained high top higher bottom pattern hence 11686 and 11589 which are Aug 28 high and low respectively as the crucial levels.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Stocks on Radar

Positive	Negative

Positive	Negative
INDUSINDBK	TATASTEEL
BANKINDIA	INFY
BAJFINANCE	HEROMOTOCO
ITC	NTPC
BPCL	HDFCLIFE

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