

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,521.80	11,604.55	+82.75	+0.72%
Sensex	39,044.35	39,302.85	+258.50	+0.66%

Indian benchmark indices traded with high volatility tracking mixed global trends on Wednesday. But in the second half, the indices turned from sideways after a Russian direct investment fund announced agreed cooperation with DRREDDY for distributing the Covid-19 vaccine in India leading to a spike in pharma stocks. On the macroeconomic front, the country released its inflation data where CPI increased to 6.69% dampening hopes of a rate cut by the RBI in the upcoming policy impacting further upward movement in certain frontline stocks. In the broader markets, the thrust on small caps continued for its third consecutive session, thereby, favoring market breadth for the Bulls with 1399 advances and 1330 declines on BSE.

Global Markets

US markets traded mixed on Wednesday even after the FED committed to lower the interest rates for longer. While the lower interest rates should be good for stocks as they help companies borrow for less, the FED also reiterated that the recovery will take a long time.

Another choppy session in Europe saw the FTSE lose ground while the other European majors ended in the green.

Asian markets have begun negatively on Thursday on the back of a FED cautionary on recovery time from the pandemic.

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,385.49	-0.46%
- Dow Jones	28,032.38	+0.13%
- Nasdaq Composite	11,050.47	-1.25%
European Markets		
- DAX 40	13,255.37	+0.29%
- CAC 40	5,074.42	+0.13%
- FTSE 100	6,078.48	-0.44%
Asian Markets		
- Nikkei 225*	23,261.00	-0.91%
- Hang Seng*	24,241.00	-1.96%
- Shanghai*	3,251.26	-0.99%

* LTP mentioned is as of 08.57 am

Key Indicators	LTP	Prev. Close
Rupee	73.64	-0.10%
Crude*	41.73	-1.16%

Outlook

Nifty witnessed northbound trading after it successfully contradicted the negative bearish trend on Wednesday. Thereby, Nifty formed a “Higher High and Higher Low” pattern on closing basis, which indicates a further upward streak and formed a bullish candle on the daily timeframe. Hence, going forward, once it trades above 11600, we expect the resistance levels of 11700-11760 followed by 11800 as the oscillators are looking positive. But, at the same time, on the downside, if it trades below 11570, then, we hold 11530-11499 as the support followed by 11455.



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
TITAN	ZEEL
HDFCBANK	IGL
CADILAHC	HINDZINC
DABUR	JINDALSTEL
SRTRANSFIN	BATAINDIA

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