

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,131.85	10,805.55	-326.3	-2.93%
Sensex	37,668.42	36,553.60	-1114.8	-2.96%

Rising Covid-19 cases with fear of second wave of pandemic almost across globe and lack of signs of vaccine availability led to a blood bath in the Indian stock markets. Moreover, Markets followed global indices which declined on concerns about economic revival with muted business activity data and lack of fiscal stimulus cues. Rating agencies forecasting negative growth in FY21 said it all. Benchmark indices gave a sharp fall on the last day of September F&O expiry breaching the psychological support levels. All in all benchmark indices fell almost 3% down on Thursday while the Mid Cap and Small Cap index tumbled but slightly lesser shedding in between 2%-2.3%. All sectors closed in red with Metal and IT shedding more than 4% each. Market breadth favored the Bears with 625 advances and 2023 declines on BSE.

Global Markets

US markets rose slightly on Thursday as tech shares recovered some of their recent losses while traders weighed the latest batch of economic data.

European stocks fell on Thursday with traders worrying about a recent rise in COVID-19 cases.

Asian markets rose on Friday on US stimulus hopes and on the back of a tech rebound in the US markets yesterday.

Key Indicators	LTP	Prev. Close
Rupee	73.91	+0.53%
Crude*	42.21	+0.64%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,246.59	+0.30%
- Dow Jones	26,815.44	+0.20%
- Nasdaq Composite	10,672.27	+0.37%
European Markets		
- DAX 40	12,606.57	-0.29%
- CAC 40	4,762.62	-0.83%
- FTSE 100	5,822.78	-1.30%
Asian Markets		
- Nikkei 225*	23,221.50	+0.58%
- Hang Seng*	23,381.50	+0.30%
- Shanghai*	3,222.28	-0.03%

*LTP mentioned is as of 08.45 am

Outlook

Our benchmark index Nifty opened with a gap-down and gave its sixth consecutive downbeat on the daily time frame. Nifty breached its major support at 10880 which was a swing low on the daily charts and dropped till 10790. For now 10783 acts as a 23.6% retracement of the upward rally from 7511 to 11794 on the weekly time frame with one more day left for the week to get over. Moreover, 14-period RSI is quoting at 30 which suggests oversold for now. Hence in case Nifty halts at 10790-10780 and bounces back we hold 10875 followed by 10970 as the immediate resistance levels. Further Nifty would try to fill the gap at 11024. However, Nifty breached both 100 and 200 days EMA on the daily closing basis and with lack of early signs of reversal after Nifty breached 10880 on closing basis. Hence below 10780 we hold 10650-10550 as the next crucial support for the Nifty.

**Sectors on Radar**

Positive	Negative
FMCG	

Stocks on Radar

Positive	Negative
GODREJCP	BAJAJ-AUTO
TATACONSUM	TVSMOTOR
BERGEPAIN	VOLTAS
HINDUNILVR	HCLTECH
	SRF

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