

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,516.10	11,504.95	-11.15	-0.10%	+0.35%
Bank Nifty	22,320.35	22,031.05	-289.30	-1.30%	-2.00%
BSE Sensex	38,979.85	38,845.82	-134.03	-0.34%	-0.02%
BSE Mid Cap	15,009.13	15,047.80	38.67	+0.26%	+2.65%
BSE Small Cap	15,349.55	15,299.98	-49.57	-0.32%	+5.09%

Indian benchmark indices witnessed range-bound volatility for the entire week amid profit taking in certain front line stocks following the announcement of revised limits on Multi Cap MF by SEBI, weakness macro-economic data on CPI numbers and persisting geopolitical tensions between India and China. On sectoral front, the upward movement continued in the pharma sector after Russia's RDIF agreed to join hands with DRREDDY for clinical trials of Covid-19 vaccine in India. This announcement boosted the pharma sector with it eventually closing higher by nearly 10%. Apart from the thrust in the pharma sector, the IT sector also ended with a positive bias. However, weakness continued through the entire week particularly in Bank Nifty, Metals and FMCG which all ended on a negative note. In the broader markets, both the Mid Cap index as well as the Small Cap index reversed during the week from a bearish trend to end in the green and relatively outperforming benchmark indices. Market breadth favoured the Bears on Friday though, with 1267 advances and 1471 declines on BSE.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,319.47	-1.12%	-0.64%
Dow Jones	27,657.42	-0.88%	-0.03%
Nasdaq Composite	10,793.28	-1.07%	-0.56%
European Markets			
DAX	13,116.25	-0.70%	-0.66%
CAC 40	4,978.18	-1.22%	-1.11%
FTSE 100	6,007.10	-0.71%	-0.41%
Asian Markets			
Nikkei 225	23,360.30	+0.18%	-0.20%
Hang Seng	24,455.41	+0.47%	-0.20%
Shanghai	3,338.09	+2.07%	+2.38%

Outlook

Our Indian benchmark Index - Nifty, witnessed trading in a consolidation range between 11380 and 11620 ending at 11500 - almost flat for the week thereby forming a Doji candle on the weekly timeframe. Considering daily timeframe, Nifty witnessed strength and strong support at 11380 which is the 78% retracement level from the range 7511 and 12431. Hence, if Nifty trades above aforesaid levels, then, we can expect an upward trend towards 11780 for the upcoming week. Further, Nifty has been trading below the downward sloping trendline since 31 Aug 2020 and formed a significant bearish candle on the daily chart which signalled resistance at 11620 followed by 11790 for the near term. Hence, on the downside, if Nifty trades below the near term support level of 11465 which is almost 13 days EMA, then, we hold 11380-11320 as the support followed by 11185. Oscillators are looking slightly downwards.

NIFTY DAILY CHART



NIFTY WEEKLY CHART



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
ULTRACEMCO	HDFCLIFE
CADILAHC	BAJFINANCE
BAJAJ-AUTO	UBL
DLF	TITAN
GUJGASLTD	

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