

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,662.40	11,738.85	+76.45	+0.66%
Sensex	39,574.57	39,878.95	+304.38	+0.77%

It was a fifth consecutive upbeat for the benchmark indices, all thanks to a spurt in the giant Reliance Industries. The retail arm of RIL, Reliance Retail Venture secured investment from the sovereign wealth fund Mubadala, with which the stock surged up to 4.5% on Wednesday. Rest of the day went in consolidation at the top levels. Continued rally in the Auto sector and gradual upbeat in the IT giants hitting new highs ahead of results kept the markets elevated till the end of the session. While weakness in the PSU Banks with subdued Bank Nifty move and falling metals refrained further upside in the markets. All-in-all benchmark indices closed with marginal gains while broader market indices underperformed with marginal losses. Market breadth thereby favored the Bears with 1081 advances and 1594 declines on BSE. September quarter ending results and US elections would be the focus points in near term.

Global Markets

US markets climbed to more than a month high on renewed optimism that US lawmakers could still reach an agreement on additional stimulus.

European markets struggled on weak oil prices, while investors keenly watched the US political landscape.

Asian markets have started off mixed with Japan starting off over a percentage in the green while the Chinese markets were in the red.

Key Indicators	LTP	Prev. Close
Rupee	73.47	-0.19%
Crude*	42.11	+0.29%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,419.45	+1.74%
- Dow Jones	28,303.46	+1.91%
- Nasdaq Composite	11,364.60	+1.88%
European Markets		
- DAX 40	12,928.57	+0.17%
- CAC 40	4,882.00	-0.28%
- FTSE 100	5,946.25	-0.06%
Asian Markets		
- Nikkei 225*	23,397.50	+1.06%
- Hang Seng*	23,863.25	-0.87%
- Shanghai*	3,218.05	-0.20%

* LTP mentioned is as of 08.40 am

Outlook

Our benchmark index Nifty witnessed straight fifth day rally and has almost neared its recent multi-month high of 11794 made on August 31, 2020. Yet it was yet another Doji formation with lack of activity though RSI has broken its previous swing high. We had spoken of a rising wedge pattern on the weekly time frame and its breakdown at 11455 on September 25th week. After that the index gave a pullback and has hit again up to the lower trendline of the wedge. Moreover, the stock has just hit the downward sloping trendline level too. Thereby we expect traders to stay cautious and go stock specific as further upside is possible if Nifty sustains above 11700 and breaks out of 11800 on weekly closing basis. Thereby we hold 11760-11800 as immediate resistances followed by 11900. On the downside below 11720-11690 we hold 11630 and 11570 as the supports for the Nifty.



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
BAJAJ-AUTO	ZEEL
TATAPOWER	RBLBANK
EICHERMOT	COALINDIA
RAMCO CEM	UBL
VOLTAS	PFC

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