

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,914.20	11,930.95	+16.75	+0.14%
Sensex	40,509.49	40,593.80	+84.31	+0.21%

Our benchmark indices witnessed slight selling pressure after a gap up opening led by profit booking in Banks, specifically PSU Banks. However, ongoing rally in the IT sector refrained the benchmark indices from uninterrupted fall. Cautiousness ahead of the moratorium stays intact in the Nifty, yet Bulls not ready to give up. With lack of any macroeconomic trigger to direct benchmark indices, benchmark indices closed with intraday fall but reported 8th consecutive uptick and 11 days rally after September 24th low. Apart from IT, Pharma and FMCG cushioned the markets with a bounce back in Dollar against Rupee after three days of depreciation. Apart from Banks, Media and Metal attempted to drag the markets down. Broader markets underperformed and shed 0.4% each. Market breadth favored the Bears with 944 advances and 1745 declines on BSE.

Global Markets

US markets rose jumped sharply Monday to an almost six weeks high, propelled by tech stocks as the tech driven index i.e. Nasdaq notched its single best day increase since April.

European stocks traded higher on Monday, helped by hopes of further stimulus on both sides of the Atlantic, and with the autumn spread of coronavirus increasingly leading to tightened rules on activity.

Asian stocks were set to rise on Tuesday as a renewed tech rally and fresh optimism that Washington would deliver a coronavirus relief package helped lift global equity markets.

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,534.22	+1.64%
- Dow Jones	28,837.52	+0.88%
- Nasdaq Composite	11,876.26	+2.56%
European Markets		
- DAX 40	13,138.41	+0.67%
- CAC 40	4,979.29	+0.66%
- FTSE 100	6,001.38	-0.25%
Asian Markets		
- Nikkei 225*	23,562.00	+0.01%
- Hang Seng*	24,595.40	-0.22%
- Shanghai*	3,341.45	-0.51%

*LTP mentioned is as of 08.30 am

Key Indicators	LTP	Prev. Close
Rupee	73.40	+0.21%
Crude*	41.78	+0.14%

Outlook

Our benchmark index Nifty continued with its higher top and higher bottom pattern on Monday but maintaining its Doji pattern on the daily time frame. On the weekly time frame, Nifty is struggling at the rising wedge pattern support line, thereby leading to a not trading zone for now. Nifty will have to sustain above 12000-12030 for any further upside followed by 12150 in the first place. 14-period RSI is in the momentum zone but yet to negate its negative divergence with the price. Hence, in case Nifty breaches its low at 11867, we can talk of further correction in the Nifty. 11730 would be the crucial support for the Nifty which is 23.6% retracement of the rally from 10790 to 12022.



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
SRTRANSFIN	CANBK
GMRINFRA	APOLLOTYRE
SRF	BHARTIARTL
DRREDDY	TATAMOTORS
ESCORTS	HDFCLIFE

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