

Overview

| Index | Previous Close | LTP | Gain/Loss | %age Gain/Loss |
|--------|----------------|-----------|-----------|----------------|
| Nifty | 11,762.45 | 11,873.05 | +110.60 | +0.94% |
| Sensex | 39,982.98 | 40,431.60 | +448.62 | +1.12% |

Indian benchmark indices opened with a gap-up following the rise in Asian peers. Asian markets rose following US futures on hopes of coronavirus vaccine outcome before the US elections scheduled on November 03. Moreover, the gap-up opening in Bank Nifty amid cheering HDFC Bank quarterly earnings which too justified the rise in the markets. However, benchmark indices traded with Bull baby steps in intraday trade amid subdued Reliance Industries and continued weakness in the IT stocks. Auto, Media and Pharma sectors too shed more than 1% refraining sharper bounce in the markets. Apart from shining Banks and NBFCs, FMCG, Metal and Realty gained more than 1% each. Broader market indices underperformed but gained marginally. Market breadth favored the Bulls with 1490 advances and 1170 declines on BSE.

Global Markets

US markets fell sharply on Monday ahead of a key deadline set by House Speaker Nancy Pelosi to reach a deal on new coronavirus stimulus before the election, while, Covid-19 cases continued to rise.

European markets erased gains on Monday to close lower as lingering coronavirus concerns offset resurfaced hopes of a US stimulus deal in the coming weeks.

Asian markets are expected to be under pressure on Tuesday and start in the red following a dismal trading session in the US overnight.

| Index | LTP | % Gain/Loss |
|-------------------------|-----------|-------------|
| US Markets | | |
| - S&P 500 | 3,426.92 | -1.63% |
| - Dow Jones | 28,195.42 | -1.44% |
| - Nasdaq Composite | 11,478.88 | -1.65% |
| European Markets | | |
| - DAX 40 | 12,854.66 | -0.42% |
| - CAC 40 | 4,929.27 | -0.13% |
| - FTSE 100 | 5,884.65 | -0.59% |
| Asian Markets | | |
| - Nikkei 225* | 23,556.00 | -0.49% |
| - Hang Seng* | 24,512.50 | -0.12% |
| - Shanghai* | 3,301.15 | -0.35% |

*LTP mentioned is as of 08.45 am

| Key Indicators | LTP | Prev. Close |
|----------------|-------|-------------|
| Rupee | 73.37 | -0.07% |
| Crude* | 42.27 | -0.82% |

Outlook

Our benchmark index Nifty opened with a gap up but corrected in the first half of the session. Nifty bounced back in the second half but with gradual steps to close just below where it opened forming a Doji. Nifty fell but bounced back before gap filling. We still hold that it was a pullback on the weekly time frame. The pullback may sustain till 11935-11950 if 11885 is broken on the upside. On the downside Nifty may first fill the gap at 11789 followed by 11755 as the next immediate support. 11733 will act as 23.6% retracement of the prior upward rally from 10790 to 12025.



Sectors on Radar

| Positive | Negative |
|----------|----------|
| | |

Stocks on Radar

| Positive | Negative |
|-----------|------------|
| PEL | TORNTPHARM |
| L&TFH | LUPIN |
| COLPAL | VOLTAS |
| COALINDIA | COFORGE |
| NTPC | TATACHEM |

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