

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,937.65	11,896.45	-41.20	-0.35%
Sensex	40,707.31	40,558.49	-148.82	-0.37%

Consolidation continued in the Indian stock markets, this time with tremendous intraday volatility amid weekly expiry. Benchmark indices opened with intraday gap-down following the fall in wall-street on Wednesday ahead of the stimulus package which is expected to produce a deal for package centering the fresh coronavirus spread. Moreover, lack of clarity on the moratorium and November 03 elections in the US has kept the investors on toes. On the domestic front too, Bihar elections at the end of October 2020 has also kept the environment cautious. Volatility in Bank Nifty led to choppiness in the markets. Reliance Industries shed in the morning session and then consolidated throughout. All sectors closed marginally up/down and Metal and Media surged more than 0.5% each. Banks, IT and Pharma shed more than 0.5% each. Broader market indices outperformed where Mid Cap and Small Cap gained 0.5% and 1% respectively. Market breadth favored the Bulls with 1424 advances and 1205 declines on BSE.

Global Markets

US markets rose on Thursday as traders weighed House Speaker Nancy Pelosi's latest remarks on the U.S. fiscal stimulus negotiations.

European stocks decline for a third straight session, with focus on U.S. stimulus and rising Covid-19 cases.

Asian markets started off in the green on Friday, following the positive trends in the US markets and on the back of the US house speaker's positive remarks on a stimulus package.

Key Indicators	LTP	Prev. Close
Rupee	73.69	-0.11%
Crude*	42.58	+0.28%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,453.49	+0.52%
- Dow Jones	28,363.66	+0.54%
- Nasdaq Composite	11,506.01	+0.19%
European Markets		
- DAX 40	12,543.06	-0.12%
- CAC 40	4,851.38	-0.05%
- FTSE 100	5,785.65	+0.16%
Asian Markets		
- Nikkei 225*	23,561.50	+0.37%
- Hang Seng*	24,933.00	+0.59%
- Shanghai*	3,316.52	+0.12%

* LTP mentioned is as of 08.53 am

Outlook

Our benchmark index Nifty started off with intraday gap-down and witnessed tremendous volatility throughout the day and finally closed where it opened forming a Doji on the daily time frame. Consolidation prevails on the daily chart, but intraday chart gave an upward sloping trendline breakdown at 11875. However, Nifty has also taken multiple support at 11820 levels on the same intraday time frame. Hence on immediate basis breakdown of 11820 on hourly closing may give some more downside to the Nifty. We hold 11750 followed by 11660 which is prior swing low as the supports for the Nifty. On the upside we maintain our view of a breakout of 11020 on hourly closing basis for any further buying. On immediate basis 11960 will act as the resistance for the Nifty.



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
BALKRISIND	NTPC
APOLLOHOSP	TATAMOTORS
MUTHOOTFIN	IOC
TITAN	AMARAJABAT
MARICO	HUL

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