

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,767.75	11,889.40	+121.65	+1.03%
Sensex	40,145.50	40,522.10	+376.60	+0.94%

Despite pessimism from the world's largest economic indices and the Asian peers, Indian benchmark indices managed to open on a positive note. Gap up opening in Kotak Bank amid its better than expected Q2 results lifted banking sentiments where Bank Nifty surged more than 700 points with Kotak Bank hitting 10% gains in a single day. Thereby though PSU banks remained under pressure with 0.6% loss, 3% plus gains in Pvt Banks lifted Bank Nifty. NBFCs too closed 2% plus up. Apart from PSU Banks, IT and Realty closed in red with nearly 1% loss each. On the broader front, Midcap outperformed with 1.5% plus gains while Small Cap surged 0.5% plus underperforming the benchmarks. Yet, because of handful of heavy weight stocks and sectors lifting the indices, market breadth favored the Bears with 1280 advances and 1374 declines on BSE. Volatility would remain intact till the elections and moratorium decision with result specific ups and downs.

Global Markets

US markets wobbled Tuesday, attempting to stabilize after worries about the Covid-19 pandemic sent markets tumbling to start the week.

European markets closed lower with oil and gas stocks shedding more than 2% to lead losses as soaring global coronavirus cases, including in major European countries, and further delays to a potential U.S. stimulus bill hammered sentiment.

Asian markets have started in the red following negative closing in US overnight.

Key Indicators	LTP	Prev. Close
Rupee	73.86	-0.44%
Crude*	40.78	-1.99%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,390.68	-0.30%
- Dow Jones	27,463.19	-0.80%
- Nasdaq Composite	11,431.35	+0.64%
European Markets		
- DAX 40	12,063.57	-0.93%
- CAC 40	4,730.66	-1.77%
- FTSE 100	5,728.99	-1.09%
Asian Markets		
- Nikkei 225*	23,419.00	-0.28%
- Hang Seng*	24,665.50	-0.49%
- Shanghai*	3,249.68	-0.14%

*LTP mentioned is as of 08.30 am

Outlook

After a sharp fall on the first day of the week, our benchmark index Nifty opened on a positive note taking support just above previous day's low level. The said low level is near to 23.6% retracement of the prior upward move from 10790 to 12025. Hammer followed by confirmation on Monday in the last two hours led to the continuous upside on Tuesday. Now we may expect the optimism to continue where we hold 11915 as the immediate resistance followed by 11970. Above 12020-12030 on daily closing basis, we may see Nifty testing 12500 mark. On the downside 11730-11700 is the crucial zone below which Nifty may see 11660 and 11550. On weekly basis Nifty is still in consolidation and 12030 on the upside and 11700-11600 on the downside will decide the fate of the Nifty.



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
RAMCOCEM	HDFC
MGL	VEDL
SUNTV	SBIN
EXIDEIND	LUPIN
DRREDDY	DLF

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