

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,889.40	11,729.60	-159.80	-1.34%
Sensex	40,522.10	39,922.46	-599.64	-1.48%

Kotak Bank had lifted banking sentiments on Tuesday while Wednesday witnessed immediate profit booking ahead of Axis Bank and RBL Bank results which dragged the overall sentiments down. Further sell-off was seen in the markets after the gap-down opening in European majors hitting 5 month lows. News of a probable re-lockdown in Germany and France amid rapidly rising coronavirus cases led to a further dip in the markets. Thereby, benchmark indices slipped more than 1.3% but maintained consolidation on daily basis. All the sectors closed in red with banking and finance and realty at the forefront of the move. Broader market indices too plunged but outperformed Nifty by closing less than 1% loss. Market breadth favored the bears with 1005 advances and 1627 declines on BSE.

Global Markets

In the worst rout in four months, markets tumbled in the US with rising fears of Covid-19 resurgence in the US as well as non-clarity on the election results.

European markets plummeted on Wednesday amid reports that Germany and France are preparing new lockdown restrictions to curb a rapid resurgence in coronavirus cases across the continent.

Asian markets have started in the red following negative sentiments in global markets overnight.

Key Indicators	LTP	Prev. Close
Rupee	74.07	+0.27%
Crude*	39.55	-0.23%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,271.03	-3.53%
- Dow Jones	26,519.95	-3.43%
- Nasdaq Composite	11,004.87	-3.73%
European Markets		
- DAX 40	11,560.51	-4.17%
- CAC 40	4,571.12	-3.37%
- FTSE 100	5,582.80	-2.55%
Asian Markets		
- Nikkei 225*	23,262.50	-0.67%
- Hang Seng*	24,410.00	-1.21%
- Shanghai*	3,272.54	+0.10%

*LTP mentioned is as of 08.45 am

Outlook

Our benchmark index Nifty has been trailing in between 12020 and 11700 since the end of second week of October 2020. We had talked of 12020-12030 as the major resistance being the triple top and accordingly Nifty plunged up to 11700 levels. Nifty yet again closed just at the 23.6% retracement of the prior upward rally and has been doing it for three sessions in a row. Hence we maintain our view of 11730-11700 as the crucial zone. Below this Nifty is likely to test 11660 followed by 11550. Nifty is currently at a support on the intraday time frame trailing in a downward sloping channel with a support at 11730-11680. Hence we will wait for that to break. On the upside 11780, 11810, 11835 will act as immediate resistances and above 11880, Nifty might go again in Buy. On daily time frame, RSI has already broken the supports before the price, so stay cautious.



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
UPL	SRF
MARICO	PVR
BRIGADE	GRASIM
DMART	MCDOWELL-N
TEAMLEASE	NESTLEIND

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