

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,247.55	11,416.95	+169.40	+1.51%	+3.32%
Bank Nifty	21,451.80	22,246.00	+794.20	+3.70%	+6.02%
BSE Sensex	38,067.93	38,697.05	+629.12	+1.65%	+3.50%
BSE Mid Cap	14,705.17	14,813.25	+108.08	+0.73%	+3.32%
BSE Small Cap	14,867.36	14,970.44	+103.08	+0.69%	+3.28%

Last week came in as a saviour for the Indian stock market Bulls after the sharp fall on the September derivatives expiry day. Indian benchmark indices followed US major indices which surged with the hope of stimulus package announcement and the ongoing election campaign, until US posted weak jobs data, factory activity and income numbers. And also, until President Donald Trump tested covid-19 positive which apparently dragged the US markets on Friday. Apart from this on the domestic front, optimism ahead of the RBI policy review (which got postponed) and hopes of stimulus package announcement pulled the markets up despite rising corona virus cases and FII sell off during the holiday shortened week. Moreover, better than expected auto sales data released at the end of the week and positive guidelines on unlock 5.0 like; reopening of schools, restaurants, theatres etc. uplifted the sentiments. All-in-all benchmark indices recouped the prior losses gaining more than 3% in just 4 trading sessions. Going forward, we have the release of macroeconomic data like the PMI numbers followed by fortnightly data of bank deposits and loans and the forex numbers during the next week. Country is at the doorstep of the September quarter earnings season which will start with the IT giant TCS posting the reports on October 7. On the global front, Donald Trump's health updates and cautiousness ahead of the election would also direct the market sentiments.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,348.42	-0.96%	+1.51%
Dow Jones	27,682.81	-0.48%	+1.87%
Nasdaq Composite	11,075.02	-2.22%	+1.48%
European Markets			
DAX	12,689.04	-0.33%	+1.76%
CAC 40	4,824.88	+0.02%	+2.01%
FTSE 100	5,902.10	+0.38%	+1.02%
Asian Markets			
Nikkei 225	23,029.90	-0.67%	-0.75%
Hang Seng	23,459.05	+0.79%	+0.96%
Shanghai	3,218.05	-0.20%	-0.04%

Outlook

Our benchmark index Nifty gave almost a “V-Shape” recovery after the sharp but last fall on the September expiry day. For now, Nifty has surged near to the 78.6% retracement of the fall from 11618 to 10790 which 78.6% stands at 11440 and Nifty posted a high of 11428 on Friday. The same 11440 will act as the downward sloping trendline level which is formed joining August 31, September 16 and 18 highs, where 14-period RSI has already given a breakout of the same trendline plotted on RSI. The only bottleneck here is the low volumes which were formed during the recent rise in the Nifty forming a bearish interpretation, too soon to call it a bearish divergence. All-in-all 11440-11450 will act as the major resistance above which we may see Nifty completing the V pattern at 11580-11620 levels. However, in case of a turn back we hold 11300 which is the gap filling level as the first support followed by 11277 which is 23.6% of the recent rise. Thereafter we have supports at 11180, 11110, and 11035. Considering the weekly timeframe, Nifty broke down of the rising wedge pattern during the expiry week and witnessed a pullback in the last week. However, even if we talk of the pullback extension up to the wedge lower trendline level, Nifty may test 11800. In case Nifty reverses from 11440-11450 we may see a big downturn may be below 10780, up to 10550 in the first place. Believe in the prices but simultaneously stay cautious of the volume movement.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Stocks on Radar

Positive	Negative

Positive	Negative
MANAPPURAM	AMARAJABAT
BAJFINANCE	HINDPETRO
AXISBANK	ESCORTS
PIDILITE	HAVELLS
LUPIN	IBULHSGFIN
	VOLTAS

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