

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,680.35	11,762.45	82.10	+0.70%	-1.27%
Bank Nifty	23,072.40	23,533.25	460.85	+2.00%	-1.31%
BSE Sensex	39,728.41	39,982.98	254.57	+0.64%	-1.30%
BSE Mid Cap	14,468.88	14,621.31	152.43	+1.05%	-0.98%
BSE Small Cap	14,643.95	14,786.56	142.61	+0.97%	-1.20%

Indian stock markets were off their recent highs where a sharp decline followed consolidation at the top. Weak global cues amid blurring stimulus package hopes from the world's largest economy and rising coronavirus cases to new records led to a sharp fall on the weekly expiry. Moreover, on the domestic front profit booking in the IT giants which had cushioned the markets at the top despite sell-off in banking stocks led the overall downfall in the second half. One more adjournment of the moratorium decision by the Supreme Court to November 02 dragged the sentiments further. On Friday, markets attempted a bounce back and covered more than 1/3rd of the prior fall. Barring IT and Media which gave flat to negative closing all other sectors traded in green where Metals shone the most with 4% uptick. Broader market indices outperformed and surged nearly a percent each. Market breadth favoured the Bulls with 1455 advances and 1183 declines on BSE. Going forward, markets are likely to react to the US elections, upcoming quarterly earnings and Covid-19 updates.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,483.81	+0.01%	+0.19%
Dow Jones	28,606.31	+0.39%	+0.07%
Nasdaq Composite	11,671.56	-0.36%	+0.79%
European Markets			
DAX	12,908.99	+1.62%	-1.09%
CAC 40	4,935.86	+2.03%	-0.22%
FTSE 100	5,919.60	+1.49%	-1.61%
Asian Markets			
Nikkei 225	23,410.63	-0.41%	-0.89%
Hang Seng	24,386.79	+0.94%	+1.11%
Shanghai	3,336.36	+0.13%	+1.96%

Outlook

Indian benchmark indices consolidated at the top for the first three trading sessions followed by a sharp fall forming a Bearish Engulfing pattern on the daily timeframe. However, not confirming the bearish engulfing, Nifty bounced back on Friday up to 38.2% of the one day fall. Thereby, whether it is a bounce back for further upside or a pullback of the sharp fall is the question. Considering the weekly timeframe, after almost a V shaped recovery, Nifty gave a downward sloping trendline breakout followed by a drawback of the breakout in the week prior to the last week. Thus, while Nifty is slightly negative on the daily timeframe, it is positive on weekly. Thereby, we hold 11660, which is near the lows of the prior two candles and also the trendline level as the immediate support followed by 11550 and 11400. On the upside above 11760, we hold 11802-11845-11888 as the immediate resistances followed by 12000-12050 mark. Hence, stay cautious on the indices go stock specific as far as possible till either of the sides are broken.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
DIVISLAB	WIPRO
DRREDDY	UPL
JSWSTEEL	HDFCLIFE
GRASIM	ZEEL
BPCL	

MangalKeshav Financial Service LLP (hereinafter referred to as “MKFSL”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, depository services and related activities. MKFSL is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and M/s MK Commodity Brokers Ltd. is a registered member of Multi Commodity Exchanges of India. MKFSL is also registered as a Depository Participant with CDSL and NSDL. MKFSL’s other associate is registered as an NBFC with the Reserve Bank of India. MKFSL is also registered with AMFI as a Mutual Fund Distributor. M/s MangalKeshav Securities Ltd. is a SEBI registered Research Analyst having registration number INH000001501. MKFSL or its associates has not been debarred/suspended by SEBI or any other regulatory authority for accessing/dealing in financial markets. MKFSL or its associates or its Research Analyst or its relatives do not hold any financial interest in the subject company(ies) at the time of publication of this Report. MKFSL or its associates or its Research Analyst or its relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company(ies), at the end of the month immediately preceding the date of publication of this Report. MKFSL or its associates or its Research Analyst or its relatives do not have any material conflict of interest at the time of publication of this Report. MKFSL or its associates or its Research Analyst or its relatives have not received any compensation from the subject company(ies) covered, during the past twelve months. The subject company has not been a client of MKFSL during the past twelve months. MKFSL or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and MKFSL has not been engaged in the market making activity for the subject company covered by the Research Analyst in this Report. The views expressed by the Research Analyst in this Report are based solely on information available publicly/internal data/other reliable sources believed to be true. MKFSL does not represent/provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views/opinions expressed in this Report are their personal independent views/opinions in respect of the subject company

Disclaimer: This Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Report is based upon information that the research analysts consider reliable, but the research analysts do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Report. The Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the MKFSL. The contents of this material are general and are neither comprehensive nor inclusive. Neither MKFSL nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Report. This Report does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate(s) or any entity(ies). All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. Any person should use his/her own judgment while taking investment decisions. Please note that MKFSL, its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of the courts in Mumbai.