

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	11,642.40	11,669.15	+26.75	+0.23%
Sensex	39,614.07	39,757.58	+143.51	+0.36%

Indian benchmark indices witnessed tremendous volatility with exuberant spurt in Bank Nifty while sharp fall in the top market cap company Reliance Industries. Bank Nifty rose after ICICI Bank posted better than expected results while Reliance plunged more than 7% in a single day after posting 24% y-o-y drop in revenue which was worse than street expectations. Country posted further improvement in October 2020 auto sales numbers ahead of two major festivals, however, the same could not get reflected in the auto stocks. On the global front, spurt in Dow futures kept the momentum going in the Indian markets. However, momentum was limited to Banks and Financial service sectors while the Realty sector depicted recovery where October sales posted higher numbers than January 2020 when Covid-19 was yet to hit the economy. FMCG and Media closed flat to positive. All other sectors closed almost marginally down. The Mid Cap index closed in line while the Small Cap index closed in red shedding 0.7%. Market breadth favored the bears with 1099 advances and 1562 declines on BSE.

Global Markets

US indices finished the day near their opening levels, with the Dow rising 423 points and the S&P 500 gaining 1.2%. The Nasdaq Composite, however, rose just 0.4% as large tech stocks were underperformers on Monday.

European markets too closed higher on Monday as promising manufacturing data out of the euro zone and China boosted sentiment.

On the back of positive sentiments in US and Europe overnight, Asian markets have started off positively.

Key Indicators	LTP	Prev. Close
Rupee	74.58	-0.03%
Crude*	38.96	-0.03%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,310.24	+1.23%
- Dow Jones	26,925.05	+1.60%
- Nasdaq Composite	10,957.61	+0.42%
European Markets		
- DAX 40	11,788.28	+2.01%
- CAC 40	4,691.14	+2.11%
- FTSE 100	5,654.97	+1.39%
Asian Markets		
- Nikkei 225*	23,295.48	+1.39%
- Hang Seng*	24,932.00	+1.93%
- Shanghai*	3,269.01	+1.36%

*LTP mentioned is as of 08.40 am

Outlook

We had talked of 11550 as the crucial support level for the Nifty and thereby for the second consecutive day Nifty bounced back from near 11550 and closed higher. Range-bound volatility continued in the Nifty with intraday low at 11557 and high at 11725 where 11720-11750 is the multiple resistance zone on intraday basis. Now we can see Inverse H&S in the making on intraday chart where right shoulder is in the making and the pattern will get confirmed only on 11720-11750 breakout with confirmation. We hold 11640-11590 as the immediate supports. Below 11550 Nifty we hold 11405 as the next support. On the upside above 11720-11750 we hold 11840 followed by 11930 as the resistances for now.



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
PEL	CADILHC
MARICO	UPL
VOLTAS	BEL
RECLTD	NALCO
ONGC	PIDILITIND
PNB	

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