

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	13,558.15	13,567.85	+9.70	+0.07%
Sensex	46,253.46	46,263.17	+9.71	+0.02%

The launch of Covid-19 vaccine seemed discounted as our benchmark indices witnessed a sharp fall in the first two hours of Tuesday's session. Indian markets followed the subdued Asian peers and mixed closure in the US markets where the virus threat and related lockdown counterbalanced the positive vaccine updates. However, benchmark indices erased losses and bounced back sharply to close flat. Bounce back in Bank Nifty, exuberant surge in Bajaj twins and exceptional outperformance by media giant ZEEL lifted the sentiments wherein the benchmark indices closed near to their opening levels. FMCG and PSU Banks were the lead draggers and shed more than 1%. On the contrary, Metals topped with 1.7% gains while Auto, NBFC and Metal gained 0.7% each. The Small Cap index traded in line with the benchmark while the Mid Cap index slightly outperformed gaining marginally. Market breadth favored the Bulls with 1559 advances and 1409 declines on BSE.

Global Markets

US markets rose sharply on Tuesday as traders grew more optimistic about Congress passing another economic relief package.

European markets traded higher Tuesday, amid optimism over the ongoing Brexit trade negotiations despite increasing Covid-related lockdowns.

Asian markets opened higher on Wednesday as global markets moved with confidence that vaccinations and additional monetary and fiscal support from governments will drive economic

Key Indicators	LTP	Prev. Close
Rupee	73.67	+0.02%
Crude*	50.69	-0.14%

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,694.62	+1.29%
- Dow Jones	30,199.31	+1.13%
- Nasdaq Composite	12,595.06	+1.25%
European Markets		
- DAX 40	13,362.87	+1.06%
- CAC 40	5,530.31	+0.05%
- FTSE 100	6,513.32	-0.28%
Asian Markets		
- Nikkei 225*	26,790.00	+0.38%
- Hang Seng*	26,465.00	+0.98%
- Shanghai*	3,374.93	+0.23%

*LTP mentioned is as of 08.55 am

Outlook

We had talked of a prolonged consolidation in the Nifty at peak levels. Our benchmark index Nifty opened on a negative note and witnessed correction up to the upward sloping trendline support level. Nifty bounced back sharply breaking the opening price to close flat to positive. Yet, we maintain our resistance zone of 13550-13590 as Nifty has witnessed multiple resistance at the said zone. Above that we hold 13650 as the next resistance for now. On the downside, in case of reversal from multiple resistance level we hold 13510 to 13455 as the next supports for the Nifty. RSI is sideways and Volumes are justifiable which is making it difficult to gauge the direction for now.

**Stocks on Radar**

Positive	Negative
JSWSTEEL	PVR
VOLTAS	BALKRISIND
HDFC	TATACHEM
MINDTREE	CIPLA
MUTHOOTFIN	BAJAJ-AUTO

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