

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss
Nifty	13,760.55	13,328.40	-432.15	-3.14%
Sensex	46,960.69	45,553.96	-1406.7	-3.00%

Our benchmark indices started off on a subdued note following lower close in the US on Friday and negative opening in Asian markets today. This amid lack of clarity on coronavirus stimulus, however, markets hit a new all-time high in the first half. However, markets witnessed a sharp fall in the afternoon session on the declaration of an emergency in many European countries with multiple week lockdowns. UK too announced a month's lockdown. The countries seemed to have confirmed 'second wave' of coronavirus which is apparently more dangerous. Nifty and Sensex closed in red and shed 3% each. Broader market indices underperformed and shed more than 4% each. All sectors closed in red and thereby, market breadth favored the Bears with just 592 advances and 2433 declines on BSE.

Global Markets

US markets fell slightly in volatile trading on Monday as enthusiasm over a stimulus deal was overwhelmed by worries over a Covid viral strain.

European markets closed significantly lower on Monday as investors sweated on a variant of the coronavirus that has shut down much of the UK.

Asian shares slipped on Tuesday, extending a pullback from multi-year highs hit last week on renewed fears a highly infectious new strain of Covid-19 that shut down much of Britain could lead to a slower global economic recovery.

Index	LTP	% Gain/Loss
US Markets		
- S&P 500	3,694.92	-0.39%
- Dow Jones	30,216.45	+0.12%
- Nasdaq Composite	12,742.52	-0.10%
European Markets		
- DAX 40	13,246.30	-2.82%
- CAC 40	5,393.34	-2.43%
- FTSE 100	6,416.32	-1.73%
Asian Markets		
- Nikkei 225*	26,593.00	-0.45%
- Hang Seng*	26,295.00	-0.04%
- Shanghai*	3,413.32	-0.21%

* LTP mentioned is as of 08.45 am

Key Indicators	LTP	Prev. Close
Rupee	74.10	+0.66%
Crude*	50.73	-0.35%

Outlook

We had talked of a Double top pattern formation on the Nifty daily charts. Nifty hit near the top again on Monday but could not sustain and gave a sharp decline on Monday forming a Triple Top. The Double Top confirmation suggests some more downside in the form of a reversal. However, closing above 23.6% retracement level suggests some pullback before the correction. Hence for both the cases we hold 13240 followed by 13130 as the immediate supports. Below 13000 we see 12790 as the next support for the Nifty. On the upside we have pullbacks (resistances) at 13280, 13375, 13450 and 13525 for now.

**Stocks on Radar**

Positive	Negative
ESCORTS	MRF
PEL	DABUR
IDEA	DRREDDY
M&M	LALPATHLAB
COFORGE	KANSAINER
ASIANPAINT	

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