

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	12,987.00	12,968.95	-18.05	-0.14%	+0.85%
Bank Nifty	29,549.75	29,609.05	+59.30	+0.20%	+1.28%
BSE Sensex	44,632.65	45,079.55	+446.90	+1.00%	+2.11%
BSE Mid Cap	17,313.32	17,389.02	+75.70	+0.44%	+2.80%
BSE Small Cap	17,245.54	17,317.29	+71.75	+0.42%	+2.62%

Indian benchmark indices continued with their buoyant move in the past week and maintained the record closure after a breather in the week prior. Pfizer-BioNTech's Covid-19 vaccine was approved for use in the upcoming week in the UK which kept the global markets elevated. On the domestic front, auto sales numbers boosted investor sentiments. RBI's dovish stance in the recent policy review cuing high inflation and better than expected economic recovery too cheered the streets. Smooth government bonds and squeezed corporate bond spreads to the pre-pandemic levels cushioned RBI's decision. RBI signaled to keep the stance accommodative for some more period. On the PMI front, manufacturing slipped to 3 month low to 56.3 while services for the second month in a row at 53.7, both remain above the expansion level of 50. Fight back by the bulls every time the bears try to interfere has kept the sentiments optimistic and top brokerages still see a room left for further growth. We have CPI, Industrial production and output data to be released at the end of next week which would direct the markets then.

International Markets

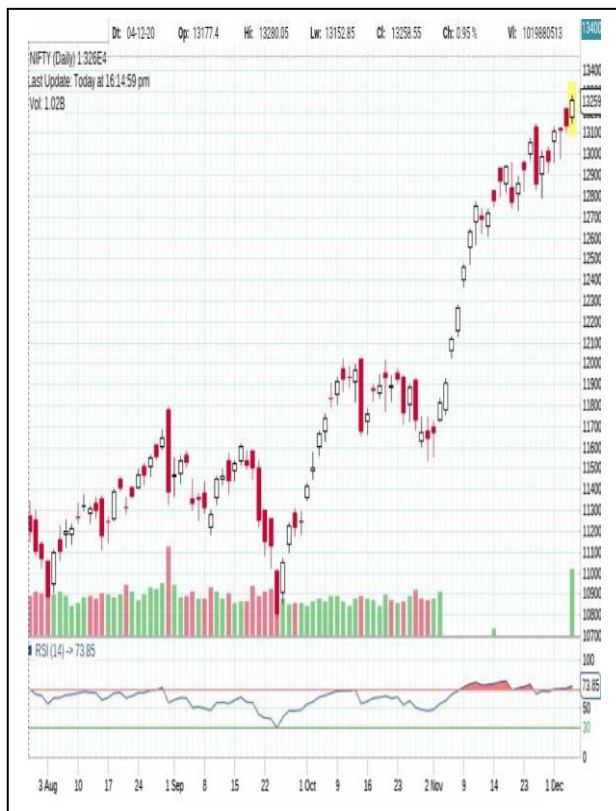
Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,699.12	+0.88%	+1.67%
Dow Jones	30,218.26	+0.83%	+1.03%
Nasdaq Composite	12,464.23	+0.70%	+2.12%
European Markets			
DAX	13,298.96	+0.35%	-0.28%
CAC 40	5,609.15	+0.62%	+0.20%
FTSE 100	6,550.20	+0.92%	+2.87%
Asian Markets			
Nikkei 225	26,751.24	-0.22%	+0.40%
Hang Seng	26,835.92	+0.40%	-0.22%
Shanghai	3,444.58	+0.07%	+1.06%

Outlook

The “Higher Top Higher Bottom” pattern continued in the Indian benchmark index i.e. the Nifty. After slight profit booking on Thursday, Nifty bounced back yet again to give one more record closure. Thereby, Doji formed in the week prior was negated with lack of confirmation. Upsurge continues and Nifty has closed well above its weekly trendline breakout level after a drawback in the prior 2 weeks. Nifty is moving towards its upward sloping trendline resistance level and holds its immediate resistance at 13380. Nifty has been moving in an upward sloping channel pattern on the daily timeframe, and considering the current day-level, it may hit 13900-14000 but maintaining consolidation to upside stance. Nifty needs to break 13150 i.e. recent daily low to break the pattern and give provisional reversal. 12860 would be the next support for the Nifty.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Stocks on Radar

Positive	Negative
BHARTIARTL	ICICIGI
TATACONSUM	COFORGE
LUPIN	CUMMINSIND
RBLBANK	HAVELLS
KOTAKBANK	DIVISLAB

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