

Date:24/11/2021

NIFTY WRAP UP & FORECASTING

The BSE sensex closed the shop at 58,340 **DOWN** by 323 points and the Nifty close the day at 17,357 by **loosing** 145 points.

On the Upside: ONGC, ADANI PORT, COAL INDIA, NTPC

On the downside- Eicher Mot, Tata Consumer, Maruti, Grasim

Tech View:- Equities market have started higher today, supported by firm global cues. Today's half of the session we have witnessed market were traded in green holding gain but could not succeed at the end as we have seen huge selling rally occur eventually market ended with loss. Where; BSE the Sensex, had opened 175 points higher at 58,839, close in Red which is at 58,340, Where in second session BSE index slide to a low of 58,143 - down 825 points from the day's high. The Sensex finally ended 323 points lower at 58,340. The NSE Nifty had touched a high of 17,601 in intra-day deals, and then slide to a low of 17,354. The index eventually ended with a loss of 145.

Nifty formed strong Bearish candle on daily chart, RSI is in the oversold zone, We have witnessed recovery from the 17200 level, Hence; Going forward 17200 will act as support level and 17600 will stay as a resistance.

European & USA markets: @ IST 4:10 **European** markets were trading at **Negative** note. Where the Germany's DAX trading **Negative** by 0.40 %, Other hand France's CAC40 index running **Negative** by 0.22% **where**, England's FTSE100 index **Positive** by 0.02%.

Where; **wall street** @ IST 04:10 The DOW future contract trading **Negative** 116 points, S&P 500 Future trading **Negative** 11.75 points, Where; Nasdaq100 future **Negative** 36 points.

Global News Analysis:

Japan's government is set to compile an extra budget for this fiscal year featuring spending worth 36 trillion yen (\$313 billion), with additional new bond issuance at 22.1 trillion yen, a draft of documents seen by Reuters showed on Wednesday

Austrian:- Risks from insufficiently cautious mortgage lending are increasing amid Austria's housing market boom, the central bank said on Wednesday, stressing that such loans need close scrutiny.

U.S. Four groups of influential Democratic lawmakers urged U.S. Treasury Secretary Janet Yellen on Tuesday to back the issuance of \$2 trillion in additional emergency reserves by the International Monetary Fund to help poor countries still struggling with the COVID-19 pandemic.

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LONDON-Oil prices were steady on Wednesday as investors questioned the effectiveness of a U.S.-led release of oil from strategic reserves and turned their focus to how producers will respond.

London - The euro fell on Wednesday after a survey showed German business morale deteriorated in November, while the Turkish lira remained under pressure as President Tayyip Erdogan defended rate cuts despite surging inflation.