

Date:-29/11/2021

NIFTY WRAP UP & FORECASTING

The BSE sensx closed the shop at 57,260UP by 153 points and the Nifty close the day at 17,039 by adding 13.25 points.

On the Upside: Kotak bank, HCL tech, HDFC life, Titan

On the downside-BPCL, Sunpharma, Adaniport, UPL

Tech View:- Day started with losses as investor is more worry about new covid variant as they are monitoring development around new variant, After opening over 400 points lower, the BSE Sensex tumbled 668 points, or 1.17 per cent, to 56,439 levels. The Nifty50, meanwhile, slipped below 16,900-mark at 16,866, down 160 points. Eventually we have witnessed nifty had touched low 16784 and witnessed strong pull back from bottom.

The broader indices lagged in trade on Monday. The BSE Midcap index shed 0.9 per cent, and the Smallcap index dropped 1.9 per cent. The overall breadth too was extremely negative, with 2,433 declining stocks versus 967 advancing shares on the BSE.

Nifty have formed a Bearish hammer sort of candle which indicate we may see positive trend in upcoming few session; Going forward 16800-16900 will act as support level and 17200 will stay as a resistance.

European & USA markets: @ IST 4:30 European markets were trading at Positive note. Where the Germany's DAX trading Positive by 0.72 %, Other hand France's CAC40 index running Positive by 1.20% where, England's FTSE100 index Positive by 1.04%.

Where; **wall street @ IST 04:30** The DOW future contract trading Positive 219 points, S&P 500 Future trading Positive 37 points, Where; Nasdaq100 future Positive 161 points.

Global News Analysis:

Japan:- Bank of Japan Governor Haruhiko Kuroda on Monday voiced confidence the country's economy will overcome the impact of the coronavirus pandemic in coming months due to dramatic progress made in vaccinating the population.

European -European Central Bank policymakers sought to reassure investors rattled by a new variant of the coronavirus on Monday, arguing that the euro zone's economy had learned to cope with successive waves of the pandemic.

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Germany:- The ECB believes that inflation peaked in November, meaning it would be premature to raise interest rates as price increases look likely to slow gradually next year, European Central Bank board member Isabel Schnabel said.

Australia:-The omicron virus strain could result in “some setback” to the Australian economy’s recovery from recent lockdowns and is likely to reinforce the central bank’s inclination to sit tight, according to Royal Bank of Canada. prompted several European nations to ban travel to and from the country right before its summer holiday season.