

01/12/2021

NIFTY WRAP UP & FORECASTING

The BSE sensx closed the shop at 57,684UP by 619 points and the Nifty close the day at 17,186 by adding 203 points.

On the Upside: Indusind Bank, JSW steel, Tatamotors, Axis bank

On the downside- cipla, Divislab, Ultracemco, Dr reddy.

Tech View:- In the morning session indices started gap-up on today due to GDP growth of over 8 per cent, Hence; India continues to remain the fastest growing large economies in the world. Asian cues also supported the market. The BSE Sensex was up 659 points, or 1.15 per cent, at 57,724 levels. The Nifty 50, on the other hand, was at 17,183, up 200 points. the BSE MidCap and SmallCap indices added 0.9 per cent and 0.8 per cent, respectively.

Nifty have formed a strong Bullish sort of candle and closing nifty above 17000 may be a positive indication for bull market, Hence; Going forward 16800-16900 will act as support level and 17200-17300 will act as a resistance.

European & USA markets: @ IST 4:30 European markets were trading at Positive note. Where the Germany's DAX trading Positive by 1.35 %, Other hand France's CAC40 index running Positive by 1.28% where, England's FTSE100 index Positive by 1.34%.

Where; wall street @ IST 04:30 The DOW future contract trading Positive 326 points, S&P 500 Future trading Positive 56 points, Where; Nasdaq100 future Positive 216 points.

Global News Analysis:

France - The main risk to an otherwise upbeat global economic outlook is that the current inflation spike proves longer and rises further than currently expected, the OECD said on Wednesday.

Japan:- The Bank of Japan can hold off on expanding stimulus unless a spike in Omicron cases triggers huge market turbulence, board member Seiji Adachi said, suggesting policymakers will tread cautiously as they ascertain the risks posed by the variant.

Turkey - President Tayyip Erdogan said on Wednesday Turks should act with reason and avoid panic after the lira slumped to record lows, adding that Turkey's current 20% annual inflation could be solved rapidly.

GENEVA - The head of the World Trade Organization stressed the importance of reforming the global trade body to prevent further trade wars but warned it would be "very tough" amid high geopolitical tensions.