



NIFTY OUTLOOK REPORT

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NIFTY FUTURE

NIFTY FUTURE :	R1:8601	R2:8635	R3:8682
PIVOT :8554	S1:8519	S2:8472	S3:8438



NIFTY DAILY CHART

CHART INTERPRETATION

Technically, A strong break below 8550 will increase the downside pressure and drag it to 8400/8300. Traders can go short on a break below 8550. On the other hand, a decisive break above 8680 will ease the downside pressure and take the index futures higher to 8750 and 8800 thereafter. Indian Stock Market is still in negative zone but market would see a bounce at lower levels near support. Nifty is laying near its major support level of 8500. 8500 is a make or break level on closing basis. If Nifty closes below those levels then a breakdown would be seen in the market and we can even see levels of 8200-8000-7700 in days to come. If Nifty holds 8500 for next couple of days then we would see a sharp positive rally.

MACD and Price ROC are both negative and continue in sell mode. RSI (40) suggests bearish momentum.

INDEX OUTLOOK

NIFTY FUTURE: The Indian equity market rallied for the second straight session. Also, increased buying by foreign funds and domestic financial institutions supported trading sentiment. The outcome of the 2016 U.S presidential elections, which will be held today, will have a bearing on global stocks. The frontrunner for the Presidential election is Hillary Clinton from the Democratic Party who is closely followed by Republican Party candidate, Donald Trump. Nifty closed with a gain of 47 points at 8,543. Nifty opened at 8,540, hitting a high of 8,559 and low of 8,480. However, broader markets outperformed the benchmark indices, BSE Midcap and Smallcap indices were up between 0.20%-0.30. The India VIX (Volatility) index was up 1.59% at 16.7700. Out of 1,500 stocks traded on the NSE, 835 declined and 609 advanced today. The rupee was trading marginally up by nine paise at 66.65 per US dollar.

STRATEGY: Buy Nifty Future above 8550 for the target of 8600 -8650 with the stop loss of 8480.

SECTORAL INDICES

Key Indices – Levels to watch out for the day					
INDEX (Spot)	RESISTANCE 2	RESISTANCE 1	LTP	SUPPORT 1	SUPPORT 2
SENSEX	28015	27820	27591.14	27360	27150
NIFTY	8675	8615	8543.55	8470	8400
NIFTYBANK	19860	19700	19500.80	19320	19070
NIFTYIT	10260	10140	10008.40	9880	9750

CORPORATE NEWS

Ashok Leyland reported a 71% increase in Net Profit to Rs. 294.4 Cr for Q2, as against Rs. 172.2 Cr in the corresponding quarter last year. In Q2FY16, the company had incurred an exceptional item expense of Rs. 157 Cr. Revenue declined 6.9% to Rs. 4,911.6 Cr compared to Rs. 5,274.4 Cr in corresponding quarter last fiscal, on account of lower sales volumes which fell 9% YoY to 33,446 units.

Bharat Forge reported a 26.3% drop in Net Profit to Rs. 126.9 Cr in Q2 as against Rs. 172.3 Cr in the corresponding quarter last year. Sales went down 20% to Rs. 917.3 Cr against Rs. 1,146 Cr in the year ago period.

BHEL reported a 11.5% increase in Income from Operations at Rs. 6,780 Cr in Q2 as against Rs. 6,080.4 Cr in the corresponding quarter last year. Net Profit/Loss for the quarter stood at Rs. 109 Cr, as against a loss of Rs. 180.8 Cr previously.

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