

► Market Analysis

The market lost nearly 500 points on weekly basis before closing at 10690 on Friday. It was primarily because of uncertainties over state elections and also because of steep sell off in world markets.

Crude corrected to 60 from 85 and INR appreciated to the levels of 70, which was around 74.50, still our markets failed to surpass 11000. It shows worries on election front are not allowing buyers to become aggressive.

For the week, on 11th of December, out of come of elections would decide next course of action for markets but before to that based on technical formation we could interpret likely trend of the market.

On Monday, on the back of weak set of global cues and undesirable outcome from exit polls we could see lower opening. Break of 10580 could send the market to 10540 and 10490. However, break of 10490 would result in real panic in the market. Below 10490, it would eventually fall to minimum 10200/10250.

On the other side, 10660 and 10725 would be hurdles. In case Nifty crosses 10660 without breaking 10600, which is unlikely but still if it happens then it would help markets to move towards 10800/10850 again. In brief, trending activity is on the card and one has to be ready for the same.

For the day, ahead of major event mostly market remains in a range and closes to opening levels. Strategy should be to trade short if Nifty breaks 10580 at the beginning for the target 10540.

RATING SCALE

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
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