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MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	12,221.00	12,237.00	12,163.00	56.00	India 3M	5.030	0.000
BSE Sensex	41,558.00	41,614.00	41,358.00	206.00	India 6M	5.220	0.020
Dow 30	28,269.00	28,323.00	28,259.00	2.00	India 1Y	5.589	0.025
S&P 500	3,194.00	3,198.00	3,191.00	2.00	India 2Y	5.786	-0.034
Nasdaq	8,843.00	8,848.00	8,820.00	20.00	India 3Y	6.351	-0.018
DAX	13,222.00	13,286.00	13,215.00	-65.00	India 4Y	6.498	-0.031
FTSE 100	7,540.00	7,557.00	7,515.00	15.00	India 5Y	6.533	-0.037
CAC 40	5,959.00	7,557.00	7,515.00	15.00	India 6Y	6.766	-0.037
Nikkei 225	23,934.00	24,046.00	23,919.00	-131.00	India 7Y	6.960	-0.042
Shanghai	3,017.00	3,033.00	3,011.00	-5.00	India 8Y	6.976	-0.039
Hang Seng	27,884.00	2,79,770.00	27,775.00	40.00	India 9Y	6.903	-0.037
KOSPI	2,194.00	2,204.00	2,187.00	-0.92	India 10Y	6.705	-0.040
IDX Composite	6,287.00	6,287.00	6,219.00	42.00	India 15Y	7.251	-0.024
					India 30Y	7.266	0.009

Equities hit records but volatility speaks volume

Trading volumes might be a good place to look. In the biggest rally for European equities since the aftermath of the financial crisis, the cash value traded on the Stoxx 600 index is down about 13% compared to last year, and figures from the region's biggest exchanges aren't encouraging either. Cash equity volume at the London Stock Exchange is down 19% for the first 11 months of 2019 year-on-year, while turnover on Deutsche Boerse's Xetra is 15% below 2018 levels. To be fair, last year saw the strongest turnover in a decade, but for the wrong reasons: stocks tumbled in the fourth quarter of 2018. Big volumes on the downside, light volumes in the rally: this is not a good sign, although not entirely a surprise given the lack of investment inflows we've flagged here a few times. Usually a market trading at elevated levels near or above record highs, without the underlying confidence reflected in high trading volume, might be a red flag.



NIFTY OUTLOOK



Nifty continued the bullish momentum in yesterday's trade with the index gaining by almost 0.5% over previous close. The index opened on a flattish note and maintained a sideways to higher stance for major part, eventually ending the session on positive note. The technical picture continues to remain bullish for now, with markets sustaining above the historical highs. Even though RSI is approaching overbought conditions in day charts, there is some more scope for bullish price action.

Traders can remain long and continue to hold existing longs but need to be extra cautious as weekly contracts expire today.

S2	S1	Pivot	R1	R2	Trend
12133.4	12177.5	12207.6	12251.8	12281.9	Up

BANK NIFTY OUTLOOK



Bank Nifty continued the indecisive trading for yet another session, with the index gaining marginally but remaining inconclusive at close. The banking benchmark opened on a positive note but moved lower in the initial hour itself. However, the strength and positivity in the benchmark Nifty seemed to have rubbed off on the banking index, as it slowly inched higher and closed near the day's opening levels, gaining 104 points

over previous close. The indecisiveness near the tops can give way for a sharp price action either side, and thus traders should hedge their existing as well fresh positions to limit the risk.

S2	S1	Pivot	R1	R2	Trend
31908.7	32076.5	32185.1	32352.8	32461.4	Up



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NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	366.4	370.5	373.1	377.2	379.8
ASIANPAINT EQ	1716.4	1747.4	1764.7	1795.8	1813.1
AXISBANK EQ	731.7	736.8	742.7	747.7	753.6
BAJAJ-AUTO EQ	3180.8	3197.2	3208.6	3225.0	3236.4
BAJAJFINSV EQ	9275.7	9319.2	9370.1	9413.5	9464.4
BAJFINANCE EQ	4068.6	4094.0	4126.4	4151.8	4184.2
BHARTIARTL EQ	426.9	432.6	439.9	445.6	452.8
BPCL EQ	481.7	485.5	491.9	495.6	502.0
BRITANNIA EQ	3023.4	3061.3	3091.2	3129.1	3159.0
CIPLA EQ	458.4	463.1	466.2	470.9	473.9
COALINDIA EQ	193.3	195.5	197.0	199.2	200.7
DRREDDY EQ	2809.7	2841.6	2858.9	2890.8	2908.2
EICHERMOT EQ	21151.7	21443.8	21708.1	22000.2	22264.6
GAIL EQ	114.4	115.9	118.1	119.6	121.8
GRASIM EQ	735.8	745.0	760.7	769.9	785.6
HCLTECH EQ	555.6	560.2	563.6	568.1	571.5
HDFC EQ	2396.6	2420.9	2440.1	2464.4	2483.6
HDFCBANK EQ	1263.0	1277.7	1288.3	1303.0	1313.7
HEROMOTOCO EQ	2277.4	2294.7	2307.3	2324.6	2337.3
HINDALCO EQ	210.5	212.1	213.8	215.4	217.1
HINDUNILVR EQ	1874.9	1901.7	1934.2	1961.0	1993.4
ICICIBANK EQ	533.1	537.3	540.1	544.2	547.0
INDUSINDBK EQ	1484.3	1492.5	1498.3	1506.5	1512.3
INFRAEEL EQ	243.3	246.8	249.9	253.4	256.5
INFY EQ	716.3	724.4	730.8	738.9	745.4
IOC EQ	123.9	125.0	125.7	126.8	127.5
ITC EQ	236.5	240.8	244.1	248.4	251.7
JSWSTEEL EQ	252.3	258.4	262.4	268.4	272.4
KOTAKBANK EQ	1699.2	1711.8	1718.9	1731.4	1738.5
LT EQ	1308.6	1314.0	1320.0	1325.3	1331.3



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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	499.6	511.1	518.0	529.5	536.4
MARUTI EQ	7128.9	7184.8	7219.9	7275.7	7310.8
NESTLEIND EQ	13950.9	14071.0	14175.5	14295.6	14400.1
NTPC EQ	112.3	113.2	114.7	115.7	117.2
ONGC EQ	123.5	124.3	125.0	125.8	126.5
POWERGRID EQ	184.6	185.9	187.5	188.8	190.3
RELIANCE EQ	1554.6	1565.2	1572.6	1583.2	1590.6
SBIN EQ	319.7	323.3	329.4	333.1	339.2
SUNPHARMA EQ	422.1	430.9	436.2	445.0	450.3
TATAMOTORS EQ	162.5	168.7	176.6	182.7	190.6
TATASTEEL EQ	426.5	435.6	445.2	454.4	464.0
TCS EQ	2124.3	2146.0	2174.7	2196.5	2225.2
TECHM EQ	773.0	779.8	786.9	793.7	800.8
TITAN EQ	1141.9	1150.5	1158.9	1167.5	1175.9
ULTRACEMCO EQ	4009.2	4037.3	4078.6	4106.7	4148.1
UPL EQ	553.4	559.8	565.8	572.3	578.3
VEDL EQ	148.7	150.7	152.4	154.4	156.1
WIPRO EQ	243.5	245.9	247.9	250.3	252.3
YESBANK EQ	44.8	45.8	47.0	48.0	49.2
ZEEL EQ	271.0	275.3	278.3	282.6	285.6

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
ADANI PORTS EQ	366.4	370.5	373.1	377.2	379.8	UP
CIPLA EQ	458.4	463.1	466.2	470.9	473.9	UP
HINDUNILVR EQ	1874.9	1901.7	1934.2	1961.0	1993.4	DOWN
GAIL EQ	114.4	115.9	118.1	119.6	121.8	DOWN
BHARTIARTL EQ	426.9	432.6	439.9	445.6	452.8	DOWN



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FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Dec	70.94	71.01	71.11	71.18	71.27	Up
EURINR	Dec	78.92	79.05	79.19	79.32	79.47	Up
GBPINR	Dec	92.93	93.08	93.26	93.41	93.59	Up
JPYINR	Dec	64.87	64.95	65.05	65.13	65.23	Indecisive
Dollar Index	Spot	98.01	97.49	97.27	96.75	96.53	Down
EURUSD	Spot	1.1085	1.1100	1.1126	1.1141	1.1167	Up
GBPUSD	Spot	1.3021	1.3050	1.3089	1.3118	1.3157	Up
USDJPY	Spot	109.31	109.45	109.54	109.68	109.77	Down

RUPEE OUTLOOK



Rupee ended up gaining marginally in yesterday's trade, with the domestic currency witnessing another dull trading session. Rupee opened on a marginally weaker note and maintained a sideways stance for most part, gaining slowly as the day progressed. The range between 71.10-30 continues to provide strong enough support to arrest any further weakness in the counter. The technical picture remains rather indecisive for now

with the day charts recovering from overbought conditions, while rupee seems to be getting good enough support around 71.10-71.30 levels. As iterated over the last few days, only a close beyond 71.30 levels can induce further weakness in the counter. Till then bulls can remain long in rupee.

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