



MONTHLY MARKET OUTLOOK

GLOBAL EQUITIES

Global Equity Indices	Country	Close	Previous Month's Close	Return
DOW Jones Industrial Average (DJIA)	USA	28251.47	28538.44	-1.00%
NASDAQ	USA	9150.94	8972.60	1.99%
S&P 500	USA	3283.66	3221.29	1.94 %
FTSE 100	UK	7286.01	7542.44	-3.40 %
DAX	GERMANY	12981.97	13249.01	-2.01 %
CAC 40	FRANCE	5806.34	5978.06	-2.87%
NIKKEI 225	JAPAN	23205.18	23656.62	-1.91 %
HANG SENG	HONG KONG	26312.63	28289.75	-6.99 %
SHANGHAI SE COMPOSITE	CHINA	2871.98	3050.12	-5.84%
STRAITS TIMES	SINGAPORE	2976.53	3229.88	-7.84 %

GLOBAL COMMODITIES

Global Commodities and Index	Exchange	Close	Previous Month's Close	Return
CRB Index	Commodity Index	170.31	185.79	-8.33 %
GOLD	COMEX	1582.90	1523.10	0.50 %
SILVER	COMEX	18.01	17.92	0.50 %
WTI CRUDE	NYMEX	51.56	61.06	-15.55%
BRENT CRUDE	ICE	58.16	66	-11.87%
NATURAL GAS	NYMEX	1.841	2.189	-15.89%
COPPER	COMEX	2.517	2.797	-10.01%
ALUMINIUM	COMEX	1722	1789.25	-3.75 %

FOREX MARKET

MAJOR CURRENCY PAIR	Exchange	Close	Previous Month's Close	Return
USDINR	NSE	71.40	71.22	0.26%
EURINR	NSE	78.25	79.93	-2.10 %
GBPINR	NSE	93.57	94.32	-0.79 %
JPYINR	NSE	65.45	65.59	-0.21 %
EURUSD	NSE	1.1030	1.1220	-1.69%
GBPUSD	NSE	1.3108	1.3261	-1.15 %
USDJPY	NSE	108.93	108.71	0.20%

DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close	Previous Month's Close	Return
NIFTY	NSE	11962.10	12168.45	-1.70%
SENSEX	BSE	40723.49	41253.74	-1.28%
NIFTY MIDCAP 100	NSE	18010.20	17102.50	5.31 %
NIFTY SMALL CAP 100	NSE	6226.05	5834.75	6.71 %

SECTOR WATCH

SECTORAL INDICES	Exchange	Close	Previous Month's Close	Return
BANK	NSE	30833.60	32161.65	-4.12%
IT	NSE	16144.15	14808.40	9.02%
FINANCIAL SERVICES	NSE	14316.90	14577.40	-1.79%
AUTO	NSE	8086.55	8248.30	-1.96%
METAL	NSE	2569.00	2801.30	-8.29%
PHARMA	NSE	8138.60	8040.15	1.22%
PSU BANK	NSE	2366.05	2524.35	-6.27%
MEDIA	NSE	1835.30	1803.60	1.76%
REALTY	NSE	331.05	298.55	10.89%

NIFTY MONTHLY CHART



After a straight four months gain in benchmark index marginal profit booking was expected in the January expiry. Monthly candle has shown shady signs after forming Bearish Engulfing candle stick pattern at all time high level.

Bank nifty has definitely underperformed the nifty 50 for the January month and formed bearish engulfing candle stick pattern at all time high level.

Despite the bearish pattern setup in terms of candle stick, overall structure didn't seem to change much as nifty 50 continues to trade in higher high higher low formation on monthly time frame. When we come to bank nifty it has definitely tested its upward rising trendline and stuck to its higher high higher low formation on higher time frame.

When we shift our attention towards weekly chart it can be observed that nifty 50 is closely following its upward rising trendline which is connected with a rising channel pattern.

Technically, in previous four tops in nifty in since January 2018 we have witnessed lower high formation on monthly RSI (14), as the new highs in the index have failed to raise the momentum up. Since December 2016 market is closely following 21 exponential moving average on monthly chart and on every dip the said average is acting as a sheet anchor for the benchmark index.

As market are inching higher there is up shift in support level which is placed at 11600 levels. A breach of 11600 mark will test an upward rising trendline support near 11300 – 11200 level. While Fibonacci projection suggests 12475 will be next resistance to watch out for the February month expiry..

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