



MONTHLY MARKET STRATEGY

GLOBAL EQUITIES

Global Equity Indices	Country	Close	Previous Month's Close	Return
DOW Jones Industrial Average (DJIA)	USA	28051.41	27046.23	3.72%
NASDAQ	USA	8665.47	8292.36	4.50%
S&P 500	USA	3140.98	3046.77	3.09 %
FTSE 100	UK	7346.53	7248.38	1.35 %
DAX	GERMANY	13236.38	12866.79	2.87 %
CAC 40	FRANCE	5905.17	5729.86	3.06%
NIKKEI 225	JAPAN	23293.91	22927.04	1.60 %
HANG SENG	HONG KONG	26346.49	26906.72	-2.08 %
SHANGHAI SE COMPOSITE	CHINA	2871.98	2929.06	-1.95%
STRAITS TIMES	SINGAPORE	3193.92	3229.88	1.11 %

GLOBAL COMMODITIES

Global Commodities and Index	Exchange	Close	Previous Month's Close	Return
CRB Index	Commodity Index	176.66	176.89	-0.13 %
GOLD	COMEX	1472.70	1514.80	-2.78 %
SILVER	COMEX	17.10	18.067	-5.35 %
WTI CRUDE	NYMEX	55.17	54.18	1.83%
BRENT CRUDE	ICE	62.43	60.23	3.65%
NATURAL GAS	NYMEX	2.281	2.633	-13.37%
COPPER	COMEX	2.662	2.638	0.91%
ALUMINIUM	COMEX	1770	1761.50	0.48 %

FOREX MARKET

MAJOR CURRENCY PAIR	Exchange	Close	Previous Month's Close	Return
USDINR	NSE	71.66	71.10	0.79%
EURINR	NSE	78.82	79.19	-0.47 %
GBPINR	NSE	92.58	91.99	0.64 %
JPYINR	NSE	65.39	65.73	-0.52 %
EURUSD	NSE	1.1020	1.1156	-1.22%
GBPUSD	NSE	1.2927	1.2935	-0.06 %
USDJPY	NSE	109.47	107.95	1.41%

DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close	Previous Month's Close	Return
NIFTY	NSE	12056.05	11877.45	1.50%
SENSEX	BSE	40793.81	40129.05	1.66%
NIFTY MIDCAP 100	NSE	17222.15	16818.90	2.40 %
NIFTY SMALL CAP 100	NSE	5814.85	5745.10	1.21 %

SECTOR WATCH

SECTORAL INDICES	Exchange	Close	Previous Month's Close	Return
BANK	NSE	31946.10	30066.25	6.25%
IT	NSE	14998.05	15559.40	-3.61%
FINANCIAL SERVICES	NSE	14208.85	13516.45	5.12%
AUTO	NSE	8086	8449.50	-4.30%
METAL	NSE	2625.50	2500.75	4.99%
PHARMA	NSE	8189.95	7878.15	3.96%
PSU BANK	NSE	2669.85	2506.30	6.53%
MEDIA	NSE	1834.90	1786.80	2.69%
REALTY	NSE	282.05	269	4.85%

NIFTY MONTHLY CHART



Benchmark index on November expiry progressively ended the month with a minor gain of 1.50% which clock nifty to its life time high. Banking index clearly out performed overall market with gain of 6.25%, which was leading by the state – run bank index with a gain of 6.53% for the November month expiry.

Nifty 50 continuous to hold its Higher High Higher Low formation well intact on a broader time frame and registered its highest ever monthly close and the way charts are shaped up, we expect a continuation of the northward trajectory.

India's annual economic growth slowed to 4.5% in the July-September quarter, its weakest pace since 2013. The drop in growth could prompt the Reserve Bank of India to cut its repo rate by 25 basis points to 4.90% at its meeting next week. The gross domestic product data released on 29th November showed consumer demand, private investment and exports all struggling.

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 is moving higher previous resistance levels are acting as a support (Change of Polarity). Current positive momentums can extent nifty till 12300 – 12350 levels, but momentum oscillator RSI (14) on daily chart has formed a bearish divergence so stock selection will be a key in the current scenario.

As market are inching higher there is up shift in support level which is placed at 11800 levels. A breach of 11800 mark will test a horizontal trendline support near 11700 – 11650 level. While Fibonacci projection suggests 12300 will be next resistance to watch out for.

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