Good morning today is 28th ofNovember 2018. We welcome you to IGSL morning podcast.

Indian shares rose on Tuesday, with a host of factors such as falling oil prices, an appreciating rupee and tepid inflation figures boosting investor sentiment. The upside, however, remained capped by the expiration of derivative contracts due on Thursday and lingering trade worries ahead of upcoming G20 and OPEC meetings.

Investors also looked ahead to GDP data for the September quarter due Friday for clues on the strength of domestic economy. Rupee on Tuesday closed at 70.79 versus Monday’s closing of 70.87.

BSE Sensex climbed 159 points while Nifty ended up 57 points.

BPCL, TCS, GAIL, Bajaj Finserv and Infosys jumped 2-3 percent in the Nifty pack. while Wipro, Bharti Airtel, Sun Pharma and HeroMotoCorp lost 2-4 percent.

YES Bank fell 3.03 per cent after international credit ratings agency Moody's downgraded the private bank's ratings and changed their outlook to negative.

Fitch Ratings on Tuesday feels that Punjab National Bank's non-performing loans have peaked and downside risk to profitability has eased.

Tech Mahindra bags Rs 270 cr IT modernisation project from Coal India

Lupin’s Ramesh Swaminathan resigned as the Chief Financial Officer of the company with effect from December 12th.

Market View

In yesterday’s session Nifty opened on flattish note at 10621 levels tracking mix clue from global market. US market closed higher on Monday whereas Asian market was slightly on negative side. Index after taking minor dip below 10600 levels managed to move upwards and extended rally in last hour tested high of 10695 levels while closing with gain of 57 points at 10685.

Market continued with its rally for second day in row and formed bullish candle on daily chart. Market action has taken shape of Rising Wedge pattern on hour chart where one more leg of upside towards 10800 is possible. Price has taken support at 50 period MA which is place at 10630 levels and now it is comfortably above short term moving averages.

Expect this rally to get extended towards 10800 levels and retest 200 DMA levels which is at 10745 levels. If price sustains above 10800 levels, next bullish wave might even take market towards 11200 levels. On other hand price could find support at 10630 and 10560 levels.

for further details refer IGSL market insight report on inventure growth .com.

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