

23 NOV 2021



## CAPITAL BUILDER FINANCIAL SERVICES

### Address

D1, HIG COLONY  
BEHIND SHOPPING COMPLEX,  
AB ROAD ,INDORE (M.P.)

Email -[info@capitalbuilder.in](mailto:info@capitalbuilder.in)

[support@capitalbuilder.in](mailto:support@capitalbuilder.in)

Contact No : 88-15278-555

Phone No : 0731-4059221

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Market continues to trade lower for 2nd consecutive day: 5 factors that are pulling it lower

1- Asia stocks were mostly lower on Tuesday, tracking a retreat on Wall Street after President Joe Biden picked Federal Reserve Chair Jerome Powell to lead the central bank for a second term, reinforcing expectations the US will taper its stimulus soon.

2- Covid cases made a comeback in many European countries with Austria reimposing a full lock down and Germany considering following suit. Europe has again become the epicentre of the pandemic, accounting for half of global cases and deaths. A fourth wave of infections has plunged Germany, Europe's largest economy, into a national emergency, Health Minister Jens Spahn said, warning that vaccinations alone will not cut case numbers.

3- Biden nominated Powell as chair and Lael Brainard, the other top candidate for the job, as vice chair for a second term, reinforcing expectations the US will taper its stimulus soon.

4- If the Fed moves too slowly to raise rates, inflation may accelerate further and force the Fed to take more draconian steps later to rein it in, potentially causing a recession. Yet if the Fed hikes rates too quickly, it could choke off hiring and the economic recovery.

5- Banking names are under pressure with ICICI Bank and IndusInd Bank trading in the red while from the IT space, Infosys, Coforge, Wipro and TCS dragged the most.

6- *At the interbank foreign exchange, the rupee opened on a weak note at 74.48, then lost further ground and touched 74.55 against the American dollar, registering a decline of 16 paise from the last close.*

7- *The S&P 500 and Nasdaq Composite touched all-time highs before ending lower. The S&P 500 lost 0.32% to end at 4,682.88 points, while the Nasdaq Composite finished down 1.26%, at 15,854.76 amid losses in technology stocks.*

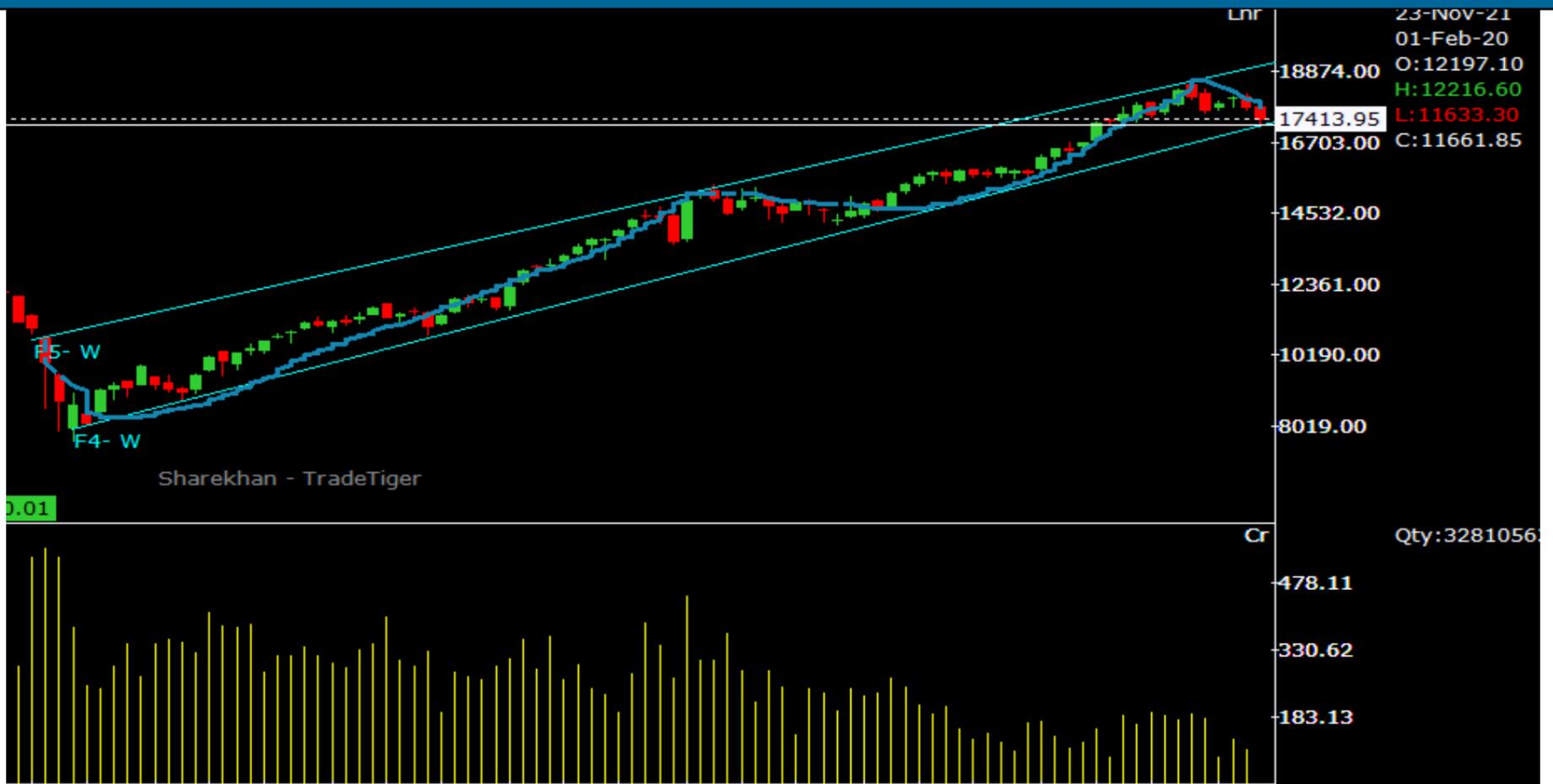
8- The U.S. Department of Energy is expected to announce a loan of oil from the Strategic Petroleum Reserve on Tuesday, and will be coordinated with other countries, a Biden administration source familiar with the situation said.

# EXPERT INDEX RECOMMENDATION (DAILY)



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## NIFTY



Technically, Nifty witnessed the breakdown of head and shoulder formation that is a sign of the first meaningful correction where rising 100-DMA around 17100 will act as an immediate and strong support level. AS WELL AS nifty draw channel formation on weekly chart so Nifty tried to hold the 17300-17250 support zone in late trade but it is vulnerable to fall again at any pull-back where 17500 is an immediate hurdle, while 17600 will act as a critical hurdle .

## BANKNIFTY



Technically, bankNifty witnessed the channel formation on daily chart that is a sign of the first meaningful correction where rising 200-SMA around 35700 will act as an immediate and strong support level. Banknifty tried to hold the 35700-35800 support zone in late trade but it is vulnerable to fall again at any pullback where 37700 is an immediate hurdle, while 38000 will act as a critical hurdle .

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## STOCK CASH



**BUY DLF (EQ) AROUND 400 TGT 420-445 SL 375**

## STOCK FUTURES



**BUY LUPIN FUT (DEC) AROUND 875-880 TGT 910-945 SL 850**

**23 NOV 2021****PERFORMANCE UPDATES**

DATE	INTRADAY CALLS	SEGMENTS	STRATEGY	ENTRY LEVEL	TARGET	STOP LOSS	REMARK
23/11/2021	ASIANPAINTS	FUTURES	SHORT	3235	3215-3290	3266	BOOKED PROFIT
23/11/2021	MARUTI	CASH	LONG	7900	7935-7990	7838	BOOKED PROFIT ON 1ST TGT
23/11/2021	DLF400CE	OPTIONS	LONG	10	12-16	7	BOOKED PROFIT
23/11/2021	BANKNIFTY	FUTURES	SHORT	37100	37005-36810	37300	BOOKED PROFIT

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