

INDEX INDICATORS:

INDICES	CMP*	Previous week**	% CHANGE
BSe SENSEx	21080	20716	+1.76
NSe NIFTy	6274	6168	+1.72
DOw	16179	15739	+2.80
NASDAQ	4058	3998	+1.50
S & P	1810	1776	+1.91
HANGSENG	22812	23246	-1.87
NIKKEI	15870	15403	+3.03
SHANGHAI COMP	2085	2196	-5.05
FTSe	6591	6445	+2.27

* CMP: PRICE AT THE TIME OF MAKING THE REPORT (SOURCE: YAHOO FINANCE / ASA)

**Previous close: Price as per previous Foretelling Future.

1. Markets consolidated in a **narrow range** as a host of events lined up in the week rendered **jittery nerves** to participants. **Individual stock outperformance however continued**. End of the week saw some **spark** returning to bourses, weekly gains thus to the tune of over **1.50%**.
2. The RBI surprised one and many by maintaining a **status quo** on rates, **contrary to street expectations that had factored in a 25 bps repo rate hike**. Markets welcomed the step with **Christmas cheer** and **festive spirit** returned to bourses yet again. The RBI admitted that the decision to maintain the status quo had been a close – run thing but the situation merited a pause in the policy tightening war on inflation.
3. The Fed in its policy meet finally decided to **start the tapering process**. It decided to reduce the quantum of bond buying per month from next year. It would **reduce its monthly asset purchases by \$10 billion** to a total \$75 billion. The chairman said that Fed would take similar **moderate steps** throughout next year to reduce the purchases further **if the economy shows improvement**. Though bond purchases have been cut back, **key short term rates would be held near zero** at least until unemployment falls below **6.50%**.
4. Asian markets remained **resilient** to the Fed tapering, quite contrary to the Indian market's reaction of a tailspin. While Hang Seng market traded in a narrow range defending 22500 on the downside with its 50 day EMA acting as stern resistance, China failed to cross above its 200 day EMA and currently trades below the 2100 mark. S Korea is now headed towards the 2000 mark with support emerging from its 200 Day average. Taiwan managed to inch above the 8400 mark. Japan trades near multi – month highs.
5. The tapering news added a new feather to the cap of **US markets** that rallied to **new highs**. Dow and S&P registered new life highs while Nasdaq rallied closer to multi-month highs. European markets remained resilient with positive ticks as the onset of tapering was signaled in advance and equities had already started to drift lower in anticipation. Also the Fed's sugar coated approach by strengthening forward guidance on interest rates would partially offset the impact of tapering. Also the global economic growth backdrop is more supportive now than it was during the period when the market began to discount tapering.
6. Currency markets showed a mature reaction to the Fed tapering. While \$ index moved from sub 80 to near **81** mark, the INR slipped yet again to below the **62** mark. Euro is at \$1.36 mark while Yen quotes \$104.50. **Gold prices crashed to multi year lows** on US taper decision while Crude prices remained stable.

Particulars	This week	Previous week	Remarks
FII Cash Market	+1231	+4838	Till Wednesday
FII Derivatives Market	-2499	+1179	Till Wednesday
Local Funds Cash market	+132	-276	Till Wednesday
Volumes: Cash Mkt	71447	66656	Till Friday
Volumes: F&O	843812	538273	Till Friday

INDIA VIX		CBOE VIX		PcR MAREKt WIDE		MOST	ACTIVE
CMP (19-12-13)	16.58	CMP (19-12-13)	14.15	CMP (19-12-13)	0.92	CALL:	NIFTY 6200
WEEK'S HIGH:	18.76	WEEK'S HIGH:	16.75	WEEK'S HIGH:	0.92	PUT:	NIFTY 6200
WEEK'S LOW:	15.63	WEEK'S LOW:	12.89	WEEK'S LOW:	0.78	UNDER	SBI
CHANGE: (%)	(7.06)	CHANGE: (%)	(10.22)	CHANGE: (%)	5.75	LYINGS:	RIL

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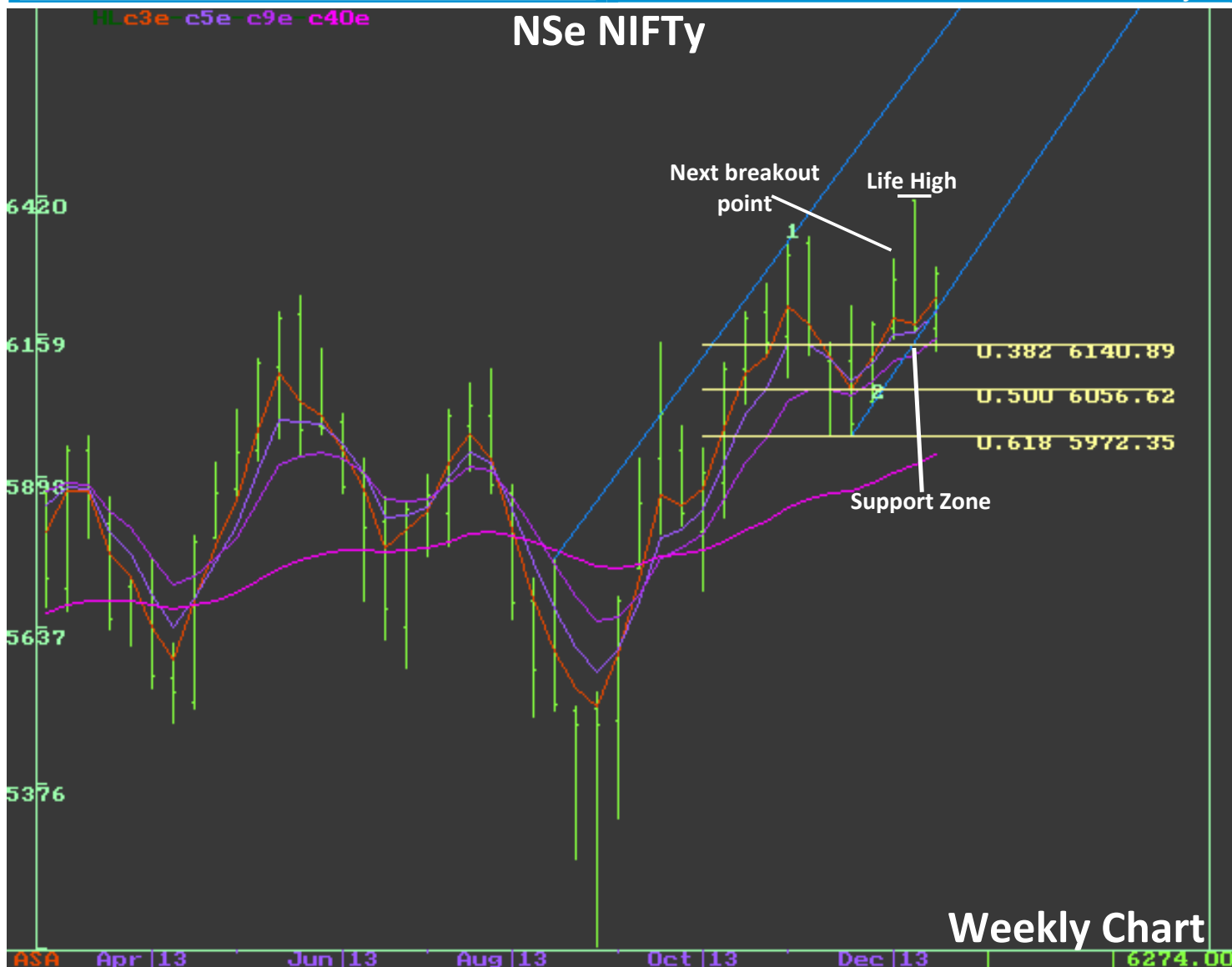
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Weekly Chart

MARKET OUTLOOK:

1. The support zone of 6130-6140 held true to its nature and indices staged a smart comeback therefrom. NIFTY has thus formed a WEEKLY DOUBLE bottom.
2. The next week truncated in nature is likely to be dominated by triple witching related volatility. That alongwith the holiday season and year end NAV propping would add to the volatile moves on individual stock names. Watch out for individual stock outperformance as the index may be rendered range bound. Index breakout level lies near the psychological barrier of 6301 coinciding with the previous week's high thus paving way for life highs of 6415 to be insight upon breakout.

GRId	BsE SENSEx	NsE NIFTY	CNx IT	BANK NIFTY	CNx 500
CMP	21080	6274	9488	11292	4862
200 DAY EMA	19820	5922	7856	11041	4580
200 DAY SMA	19693	5896	7598	11183	4558
TURNING POINT	20917	6212	9350	11285	4815
RESISTANCE	21976	6570	9990	11802	4996
SUPPORT	20138	5972	8979	10845	4743

THOUGHT OF THE WEEK: 'WE MISS 100% OF THE SHOTS WE DON'T TAKE'

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