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Nifty50 continued to remain in the higher top higher bottom formation. Currently it is quoting at the higher end of the formation. Any dip should be materialized as a buying opportunity.



Nifty Bank seems to replicate the pattern of higher top higher bottom same as Nifty50. There is however a minor change that Nifty Bank is quoting at the lower trend line of the pattern indicating more upside when compared to Nifty50.



On a monthly timeframe, Nifty Auto is in the uptrend with higher top higher bottom formation. The sector is quoting at all time high levels and is likely to continue the same.

Stocks to watch: Apollo Tyres Ltd, MRF Ltd, Mahindra & Mahindra Ltd



The year 2017 was dominated by bulls, with almost all the sectors giving the higher top higher bottom formation, with Nifty Energy sector being no exception. However, with the rise in crude prices, some of the components tend to remain under pressure.

Stock to watch: Oil and Natural Gas Corporation Ltd



The Nifty FMCG sector is trading with an accelerated trend lines pattern. On a weekly timeframe, the sector has breached its consolidation zone and is expected to soar higher.

Stocks to watch: Emami Ltd, ITC Ltd, United Spirits Ltd.



The Nifty IT after coming out from a downtrend gave a breakout from Ascending triangle formation. The Index closely respects the 150 WMA. The sector is on the verge of giving a positive crossover in Directional Movement Index on the monthly chart. Target of Ascending pattern comes around 12510.

Stocks to watch: Mind Tree Ltd, Tata Consultancy Services Ltd, Persistent Systems Limited.



The Media sector remained out of focus but it also breached its previous hurdle of 3275 with a rounding bottom formation on the monthly chart. The target comes around 3700.

Stocks to watch: SunTV Network Ltd, TV18 Broadcast Ltd, Zee Entertainment Enterprises Ltd



The Metal sector was the outperformer for most part of the year. Post the Hidden Bullish Divergence, the sector bounced sharply. It needs to cross its previous high in order to avoid a probable Bearish Head and Shoulder formation. Just like Nifty and Bank Nifty, Metal sector is also in higher top higher bottom formation.

Stocks to watch: Hindalco Industries Ltd, JSW Steel Ltd, NMDC Ltd, Vedanta Ltd.



The Pharma sector was an underperformer for the full year, but looks like it is in the last leg of the Bullish head and shoulder pattern formation. Once this pattern completes, underperformers will change to be outperformers. MACD indicator is also on the verge of a positive crossover.

Stock to watch: Sun Pharma Ltd



Nifty PSU Banking sector was also an underperformer before the recapitalization process done. The sector closely respects the long term trend line. Post the process, stocks failed to hold on to the gains and gave back half of its gains suggesting a weakness in the sector. **We therefore advice to avoid PSU banking stocks.**

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