

**NIFTY (WEEKLY)**



**The Week That Went By:**

Indian Market continued to consolidate in a range as on a first day of the week, vertical fall was seen and Index headed towards the lower end of the range. Nifty extended its losses throughout the day; mainly dragged by the financial stocks. In the mid-week, Benchmark Index tried to stabilize at the lower end of the range. On the expiry day, short covering rally was seen especially in the beaten down financials stocks like HDFC twins and Kotak Bank. On the last day of the week, Index remained cautious ahead of the Union Budget. Index surged higher as the budget session proceeded but at the higher levels profit booking and sharp fall in PSU banking stocks was seen and Index erased all its gains. In the last session, IT and Pharma stocks provided some support to Index to recover from lower levels.

**Nifty 50=10893.65    BSE Sensex30=36469.43    Nifty Midcap 100=16990.25    Nifty Smallcap100=6138.90**

**MARKET OUTLOOK**

Nothing has changed as from the past 10 weeks, Index continued to consolidate in a broader range of 10580-10980. IT sector confirmed the range breakout with MACD crossover which indicates further up move in the sector. On a daily chart, Pharma sector breached falling trend line which gives early signs of reversal i.e. down to up. FMCG sector bounced from lower end of the channel with a support of 50WMA, likely to continue its uptrend. Metal sector will continue its underperformance.

Nifty has immediate resistance of 11000. On the downside 10810 and 10765 hold as an immediate support. Bank Nifty has a stiff resistance of 27570 whereas support is placed around 26600.

**SECTORAL GAINER**



Sharp bounce was seen in the beaten down sector i.e Media sector recovered sharply and ended the week with the return of 5.83% and outperformed Major Indices. Heavyweight stock i.e. ZEE(+11.30%) outperformed the sector. Other components such as DishTV and SunTV ended the week with a gains of (+8.92%) and (5.19%) respectively.

**SECTORAL LOSER**



Metal sector continued its underperformance and ended the week with a loss of (1.46%). After a weak result of VEDL, stock beaten down badly and ended the week with a cut of (16.71%) which alone dragged the sector lower. Jindal steel was another underperformer. NMDC and Tata Steel outperformed sector with a return of 5.35% and 4.81%.

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