

NIFTY (WEEKLY)



The Week That Went By:

With no upgradation by S&P, kneejerk reaction has been seen in D-street as Nifty started the day with a gap down opening. However, Index recovered from lower level and ended the day with gains. Ahead of F&O expiry, Nifty re-mained in a narrow range. On Thursday i.e. on expiry day, Benchmark Indices started the day on a weak note with 30 points gap-down opening and continued to slide lower. In the mid-session, Index tried to recover to cross 10300 levels but due to declaration of trade deficit numbers, selling pressure intensified across the board. On the last day of the week, Nifty started the day on a strong note with 30-35 points gap-up opening but the higher levels did not last long as Index slipped from higher levels. Once again selling pressure in last session has been observed. Nifty50 ended the day at a low point of the day. Broader Market outperformed the Major Indices.

Nifty50-10121.80

Sensex30-32832.94

NSE Midcap-19691.70

NSE Smallcap-8577.05

MARKET OUTLOOK

As shown in the chart, Nifty50 currently placed at a crucial trend line and structure support, violation from such will lead to more correction. There is a possibility of Hidden Bullish Divergence.

Nifty has immediate resistance of 10295 followed by 10420. On the downside 10125 and 10085 will hold as an immediate support. Bank Nifty has resistance of 25720 followed by 25960 whereas support is placed around 25110 & 24940.

SECTORAL LOSERS



Continuing its underperformance as PSU Banking sector ended the week with a dip cut of (6.38%) whereas Nifty50 ended the week with (2.64%). All the components were the losers but the major loser was PNB (8.5%). Others were Syndicate Bank (7.75%), Canara Bank (7.69%), Bank India (6.96%), SBI (6.28%), Bank of Baroda (5.51%).

With the Market sentiment being Bearish all the sectors have ended the week on a negative note

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