

NIFTY (WEEKLY)



The Week That Went By:

D-street continued its positive momentum on the last day of the year 2018 as Nifty50 kicked off the day on a strong note but failed to hold the higher levels and dragged lower mainly by banking and some heavyweight stocks. On day 2, As majority of the Asian Markets were closed on account of new year, Indian Bourses commenced first day of the year on a muted note. After the sharp fall in the morning trade, Index quickly recovered from the lower levels. Recovery was propelled by HDFC twins and other banking stocks. On Wednesday, momentum faded as Indian Market started the day on a negative note. An attempt of recovery vanished as next round of selling took place in the late afternoon session; however managed to recover from the lower levels. On a weekly expiry day, Negative momentum continued as throughout the day Index extended its losses and ended the session at the lower level of the day. On a last day of the week, post the strong opening; Index slipped immediately to test 50DMA to rebound. With a up move in PSU banks, Index extended its gains for the rest of the day.

Nifty 50=10727.35 BSE Sensex30=35695.10 Nifty Midcap 100=17636.60 Nifty Smallcap100=6381.65

MARKET OUTLOOK

Benchmark Index is trading in the broad range of 10520-10950, breakout in either side will decide the continuation or reversal of the trend. Energy and Media sector are forming an ascending triangle which is generally bullish in nature. Metal stocks will continue its underperformance as sector has given a breakdown from the head and shoulder formation. PSU banking sector successfully surpassed 150 and 200 WMA, but with a weak candlestick formation; activity of the next week will confirm the positive crossover. Broader market outperformed major indices which indicates bullish momentum in the market.

Nifty has immediate resistance of 10855 & 10980. On the downside 10670 hold as an immediate support. Bank Nifty has a stiff resistance of 27510 whereas support is placed around 27040.

SECTORAL GAINER



PSU banks outperformed Major Indices with a gain of 1.46%. Union Bank(+7.32%) and Bank of India(+5.58%) were the major outperformers. Heavyweight Bank of Baroda and PNB ended the week with a return of (+2.83%) and (+3.63%) respectively. Sector has successfully surpassed 150 and 200 WMA, but with a weak candlestick formation. Activity of the next week will confirm the positive crossover.

SECTORAL LOSER



With a weak sales numbers, Auto stocks beaten down badly and underperformed with a loss of (4.49%). Eicher Motors (13.06%) and M&M (9.70%) were the major losers. Other components such as Ashok Leyland and Hero Moto Corp also ended a week with a cut of (5.79%) and (4.31%) respectively. With a gain of (+0.61%), Bajaj Auto ended the week and remained as a exception.

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