

**NIFTY (Weekly)**



**The week that went by:**

Following the strong session of the Asian Market, Indian market started the truncated week on a strong note and continued to soar higher. Index was supported by PSU and IT stocks. On day 2, Post the strong opening, Index failed to hold its initial gains. Nifty oscillated in both the directions with wild moves and ended the day with losses. On the day of the weekly expiry, Indian Market started the day on a flat note with negative bias. Index extended its losses from the first session itself. In the mid-session, recovery was observed but couldn't manage to hold the higher levels. On the last day of the week, Index continued its negative momentum by following the weak Asian market and continued to compound its losses.

**Nifty 50=10618.25    BSE Sensex30=34915.38    Nifty Midcap 100=19720.00    Nifty Smallcap100=8186.20.**

**MARKET OUTLOOK**

Nifty50 found the resistance around 10780 and turned lower mainly because of IT and Metal stocks. As per the chart, it looks like Index is forming the right shoulder of the Bearish Head and shoulder formation as shown in the chart. Midcap Index ended the week with the bearish engulfing candlestick formation and leaves the clue of probable bearish head and shoulder formation. Volatility will be immense from geopolitical factor and market factor which is result season.

Nifty has immediate resistance of 10790. On the downside 10625 & 10530 hold as an immediate support. Bank Nifty has resistance of 25800 & 26140 whereas support is placed around 25565 & 25400.

**SECTORAL GAINERS / LOSERS**

**GAINER**



Nifty50 corrected by (-0.69%) whereas Banking sector ended the week with the gain of 0.97 and outperformed the Benchmark Index. Top gainers were Kotak Bank(+3.62%) and HDFC Bank(+3.27%). Other components ended the week with the loss between 1%-3%.

**LOSER**



Metal sector continued its underperformance by correcting more than (-3.5%). Major loser from the sector was Hind Zinc which corrected over (-7%). Other losers were SAIL(-6.91%), Jindal Steel(-5.38), Vedanta(-4.40%). Sector is forming right shoulder of the Bearish Head and Shoulder formation.

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