

NIFTY (WEEKLY)



The Week That Went By:

Indian Market kicked off the truncated week on a flat note with the negative bias. After the sharp fall in the morning trade, Index recovered from the lower levels with the help of IT stocks. Late buying across the board helped the Index to extend its gains. On Wednesday, Following the weak Asian Markets, Indian Bourses commenced its day on a negative note. Index recovered some of its losses but failed to hold the higher levels and next round of sell-off took place in the last session. On the weekly expiry day, steeper fall continued in the street as after the weak opening, Index continued to extend its losses. In the last session, Index tried to trim some of its losses but sharp cut in OMC's dragged the Index further lower. On the last day of the week, steeper correction continued as after the weak opening, next round of sell-off took place post the decision of keeping the rate unchanged by the MPC.

Nifty 50=10316.45 BSE Sensex30=34376.99 Nifty Midcap 100=16299.75 Nifty Smallcap100=5911.65

MARKET OUTLOOK

As shown in the chart, Benchmark Index placed at the lower end of HT/HB formation. Index violated the 50WMA which indicates further weakness. Bank Nifty has also breached the HT/HB formation but there is a probability of Hidden Bullish Divergence. Index has strong support of 23600 and 100WMA comes around that levels only. Auto sector- as mentioned earlier, the target of bearish head and shoulder has achieved and breached the 200WMA which suggests weakness. FMCG- violated Trend line support and 50WMA. IT at the lower end of the HT/HB indicating a reversal.

Nifty has immediate resistance of 10580. On the downside 10055-9990 hold as an immediate support. Bank Nifty has stiff resistance of 24810 whereas support is placed around 24135.

SECTORAL LOSER



Benchmark Index ended the week with the cut of (-5.61%) whereas Energy sector ended the week with the massive cut of (-15.41%) and underperformed. Major loser was HindPetro(-34.34%) followed by the BPCL(-29.09%) and IOC(-23.01%). Heavyweight Reliance also corrected by(-16.62%).

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

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