

NIFTY (WEEKLY)



The week that went by:

Continuing the positive momentum, D-street commenced its day on a strong note but once again, Index failed to hold the higher levels and immediately entered into the negative territory to compound its losses. However, recovery has been seen from the late mid-session. On day 2, Diverging from the weak Asian Markets, Indian bourses commenced its day on a positive note. After the minor dip in the morning trade, Index continued to extend its gains well supported by the Pharma stocks. On Wednesday, Diverging trade continued in D-street as Nifty 50 started the day on a positive note. After the minor dip in morning trade, Index continued to soar higher throughout the day; well supported by some heavyweights and Banking+Auto stocks. On the weekly expiry day, Positive momentum continued at D-street as Benchmark Index commenced its day on a firm note. Once again, Index failed to hold the higher levels and wild swings on both the sides has been observed. On the last day of the week, after a flat opening, Nifty headed towards north but once again found the resistance at higher levels around 10810-10820.

Nifty 50=10722.65 BSE Sensex30=35657.86 Nifty Midcap 100=18222.05 Nifty Smallcap100=7222.90

MARKET OUTLOOK

Nothing changed as Index continuously finding difficulty to breach the 10840 levels. As shown in the chart, Index is placed at make or break situation as range is becoming narrow, breakout in either side will determine the trend continuation or reversal. After a staller performance by Auto sector, profit booking is likely to be possible. Due to US-china trade war, Metal sector is likely to remain under pressure. Due to continuation of underperformance by the Broader market it will remain as a area of concern. As the result season will kickoff, volatility is likely to persist.

Nifty has immediate resistance of 10835. On the downside 10700 & 10560 hold as an immediate support. Bank Nifty has resistance of 26560 & 26800 whereas support is placed around 26420 & 26120.

SECTORAL GAINERS



Auto sector drove well with the gains over 3.00% and outperformed the Benchmark Index. Bajaj Auto was the outperformer with the gains of (+6.94%) followed by Maruti (+5.27%). As an exception Eicher motors was the only underperformer with the cut of (-3.48%). Sector bounced from the lower trend line support, however, it can find the resistance of the upper trend line.

SECTORAL LOSERS



After a small bounce in previous week, Metal sector continued its underperformance with the cut over (-3.50%). Major loser was heavyweight Vedanta(-7.80%) followed by NALCO(-6.50%) and JSW Steel(-5.91%). Coal India as an exception ended the week with the gains of 2.52%. With the US-China trade war risk, Metal sector is likely to remain underpressure.

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