

**NIFTY (Weekly)**



**The week that went by:**

Following the strong Asian peers, Indian market kicked off the day on a strong note with a gap up opening of 70 points but failed to hold the higher levels and dragged lower, mainly by banking stocks. Selling pressure intensified at the end of the session. On day 2, Amid mixed Asian peers, Indian market kicked off the day on a flat note with a negative bias. Post the steeper correction in the morning trade, Index trimmed some of its losses but failed to hold higher levels and continued to trade lower. On Wednesday, With the strong Asian markets, Indian market kicked off the day on a flat note with a positive bias. Post the minor dip in the morning trade, Index continued to soar higher ahead of the monetary policy. Decision of 25bps rate hike by MPC, knee jerk reaction was seen which then turned into buying. On a weekly expiry day, with the strong bounce in the global market, Indian market followed the same with a gap up opening of 35 -40 points. Post the strong opening, Index continued to soar higher but in the last hour Nifty cooled off from the higher levels due to profit booking in the banking stocks. On the last day of the week, Index started the day with the gap down opening of 30 points. Nifty made a low around 10710 and then fully recovered; well supported by the Pharma stocks.

**Nifty 50=10767.65    BSE Sensex30=35443.67    Nifty Midcap 100=18830.60    Nifty Smallcap100=7658.10**

**MARKET OUTLOOK**

Nifty50 has made a DOJI candlestick pattern which represents indecisiveness between Bulls and Bears. Midcap and Small cap indices stands at a neckline of a bearish head and shoulder pattern, violation from the same will lead to sharp correction.

Nifty has immediate resistance of 10950. On the downside 10700 & 10615 hold as an immediate support. Bank Nifty has resistance of 27070 whereas support is placed around 26270 & 26100.

## SECTORAL GAINERS / LOSERS

### GAINER



Strong bounce has been seen in the Pharma stocks as sector ended the day with the gain over 4.50% and outperformed the Benchmark Index. Major gainers were Sun Pharma(+8.31%), Aurobindo Pharma(+6.47%), Cipla (+6.28%), Dr Reddy's Labs(+5.88%) and Lupin(+5.62%). As seen in the chart sector bounced from the strong support zone with a positive divergence.

### LOSER



Nifty Bank ended the week with a cut of 0.91% and underperformed the Nifty50. Major loser was HDFC Bank (-2.98%), Bank of Baroda(-3.55%), Yes Bank(-1.49%) whereas on the other side gainers were also there PNB (+8.29%), Federal Bank(+4.15%). Nifty bank has made a bearish candlestick pattern i.e. Dark Cloud Cover.

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