

NIFTY (WEEKLY)



The Week That Went By:

D-street kicked off the week on a negative note and extended its losses but in the last session sharp reversal was seen especially in financial stocks which helped Index to trim all its losses. On day2, throughout the day, Index remained range bound. On Wednesday, Nifty moved higher and breached the consolidation. With the support of IT and Metal stocks rally, Index extended its gains throughout the day. On a weekly expiry day, ahead of monetary policy; market participant remained cautious. Wild swings were seen on both sides after the announcement of 25bps rate cut and ended the session with a negligible gains. On the last day of the week, Index continued to slide lower after the weak opening. Recovery in the late afternoon session also resulted into the selling and Benchmark Index ended the session around day's low.

Nifty 50=10943.60 BSE Sensex30=36546.48 Nifty Midcap 100=16597.20 Nifty Smallcap100=5931.60

MARKET OUTLOOK

Nothing has changed as Index remained in the range only. IT stocks likely to continue its outperformance, any dip can be use as a buying opportunity. Underperformers will continue its underperformance i.e. Metal and PSU banking sectors. After the steeper correction in the Media stocks, recent actions can be consider as a bounce only and likely to continue its bounce. It looks like a flag and pole breakdown in Midcap and Smallcap Index which is not a good sign for the market.

Nifty has immediate resistance of 11060. On the downside 10835 hold as an immediate support. Bank Nifty has a stiff resistance of 27570 whereas support is placed around 26900.

SECTORAL GAINER



Media sector continued its bounce and outperformed Major Indices with the returns of 5.58%. ZEEL(+12.52%) and DishTV(+22.33%) were the outperformers. Other components ended the week with a loss. Sector can soar higher till the level of 2354 as shown in the chart (blue horizontal line).

SECTORAL LOSER



Metal sector continued its underperformance and ended the week with a loss of (2.66%). Vedanta(4.93%) and JSW steel(4.40%) were the major underperformers. Any bounce will be a selling opportunity.

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Registered Office Address:
Progressive Share Brokers Pvt. Ltd.
122-124, Laxmi Plaza, Laxmi Indl Estate,
New Link Rd, Andheri West,
Mumbai-400053;
www.progressiveshares.com
Contact No.:022-4077500.

Compliance Officer:
Mr. Shyam Agrawal,
Email Id: compliance@progressiveshares.com,
Contact No.:022-4077500.