

NIFTY (WEEKLY)



The Week That Went By:

Following the weak Asian Market, Indian bourses commenced the day on a weak note with a 100 points gap-down opening and extended its losses; however towards the end of the session, Index trimmed some of its losses. On Tuesday, After a strong opening, Index moved higher with the help of Banking and Auto stocks but failed to hold higher levels and towards the end of the session Index was dragged lower mainly due to heavyweights Reliance, TCS. On Wednesday, after the announcement of 35 bps rate cut by MPC; knee-jerk reaction was observed. In the last session, sharp cut was seen across the board; mainly due to metal and psu banking stocks. On Thursday, after the strong opening, sharp short covering was witnessed towards the end of the session. On the last day of the week, extending its pullback movement, Index commenced the day on a strong note but found resistance around 11,150's and dragged lower.

Nifty 50=11109.65 BSE Sensex30=37581.91 Nifty Midcap 100=15947.30 Nifty Smallcap100=5501.15

MARKET OUTLOOK

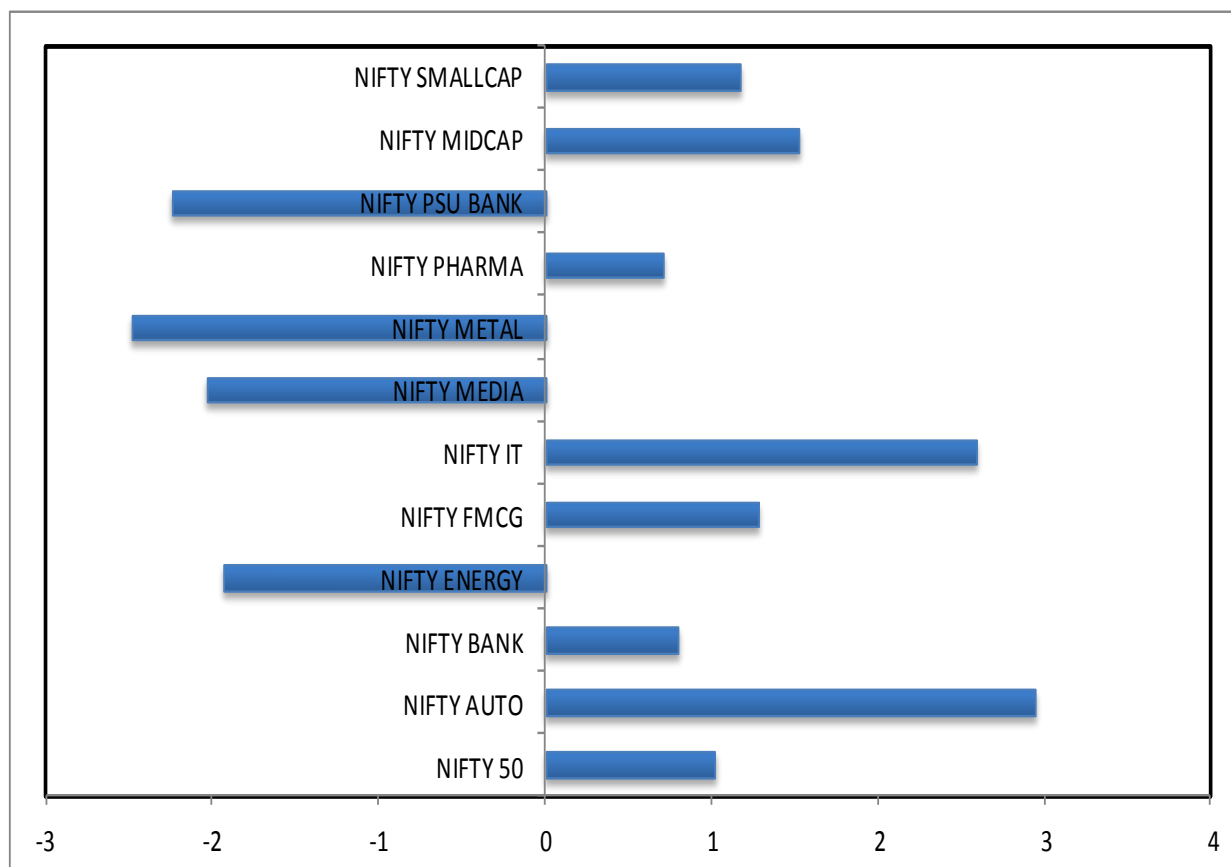
Benchmark Index respects long term trend-line and 100WMA and bounced sharply; however the zone of 11,150-11240 can act as a strong resistance. With a bullish engulfing and positive divergence, Auto sector is likely to extend its pullback moves. Metal sector is close to its lower end of the channel, possible short term bottom is on its way.

Nifty has immediate resistance of 11,170. On the downside 11,000 holds as an immediate support. Bank Nifty has a stiff resistance of 28,650 whereas support is placed around 28,100.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

ADANI PORTS	0.31%	HDFC BANK	3.06%	ONGC	(2.53%)
ASIAN PAINTS	1.96%	HERO MOTOCORP	9.17%	POWERGRID	(4.06%)
AXIS BANK	(1.94%)	HINDALCO	(2.33%)	RELIANCE	(1.88%)
BAJAJ AUTO	4.12%	HUL	5.98%	SBIN	(5.54%)
BAJAJ FINSERV	6.23%	IBULL FINANCE	3.19%	SUN PHARMA	0.32%
BAJAJ FINANCE	5.61%	ICICI BANK	2.33%	TATA MOTORS	(6.62%)
BHARTI AIRTEL	8.03%	INDUSIND BANK	2.21%	TATA STEEL	(11.43%)
BPCL	1.17%	INFRATEL	0.26%	TCS	1.86%
BRITANNIA	(0.24%)	INFY	1.84%	TECH MAHINDRA	6.64%
CIPLA	(6.12%)	IOC	(3.51%)	TITAN	0.22%
COAL INDIA	5.27%	ITC	(3.89%)	ULTRATECH	(0.41%)
DR REDDY	1.75%	JSW STEEL	(2.02%)	UPL	(6.98%)
EICHER MOTORS	4.04%	KOTAK BANK	1.63%	VEDL	(1.05%)
GAIL	(2.98%)	LT	(0.41%)	WIPRO	(0.06%)
GRASIM	(4.05%)	M&M	(1.96%)	YES BANK	(6.96%)
HCL TECH	7.50%	MARUTI	7.22%	ZEE	(3.92%)
HDFC	4.09%	NTPC	0.65%		

SECTORAL PERFORMANCE



SECTORAL GAINER



With gains of 2.94%, Auto sector outperformed Benchmark Index. HeroMotocorp(+9.17%) and Maruti(+7.22%) were the best performing stocks. Other components such as Tata Motors, Bosch and M&M ended the week with a loss of (6.62%), (3.35%), (1.96%) respectively. Bullish divergence has been spotted in the weekly chart which indicates pullback is likely to continue.

SECTORAL LOSER



Nothing has changed as Metal sector continued to remain as a underperformer. Jindalsteel(-16.53%) and Tatasteel(-11.43%) were the major laggards. As an exception Coal India ended the week with gains of 5.27%. Sector is close to lower end of the channel with a possible positive divergence which indicates short term bottom is on its way.

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