

NIFTY (WEEKLY)



The Week That Went By:

D-street commenced the week on a weak note due to aggressive stance by US regarding Chinese import. On 2nd session, Global market reversed so did Indian market but failed to hold the higher levels and selling pressure intensified towards the end of the session. After the weak opening mild recovery was seen but resulted into a next round of selling. On a weekly expiry day, Index recovered its opening losses but faced the resistance and selling pressure dragged Index lower, but in the last session due to some short covering Index recovered from the lower levels. Benchmark Index tried to stabilize around 11,300 with a flat opening. Index retest previous day support and bounced sharply but found the resistance of 11,340. In the last hour of trade, sharp fall was observed in front-line stocks like Reliance, HDFC Twins etc. which dragged Index lower.

Nifty 50=11278.90 BSE Sensex30=37462.99 Nifty Midcap 100=17029.45 Nifty Smallcap100=6268.05

MARKET OUTLOOK

As shown in the chart, Nifty50 is in higher top higher bottom formation and about to end its correction towards the lower end of the channel. Bank Nifty following the footstep of Nifty. Looks like process of pullback gets over in IT stocks as it is standing at a multiple trend line support, USDINR is also in favour of IT stocks. For stronger rally, broader markets need to participate. Factors like trade war, political updates and earnings; immense volatility can be expected.

Nifty has immediate resistance of 11,370. On the downside 11,130 hold as an immediate support. Bank Nifty has a stiff resistance of 29,300 whereas support is placed around 25,630.

SECTORAL LOSER



With a cut over 6%, Metal sector underperformed Benchmark Index. Major losers were Tata Steel(11.14%) and Jindal Steel(10.18%). Other components such as Vedl, JSW Steel, NMDC ended the week with a loss of (7.01%), (6.96%),(6.54%) respectively. As shown in the chart, Sector is in downtrend and for reversal it has to breach the green horizontal line.

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

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