

NIFTY (WEEKLY)



The Week That Went By:

After decoding the budget, Indian market commenced the first day of the week on a negative note below 11,800 and compounded its losses throughout the day. In the mid-week, Bears continued to dominate the market as Index dragged lower around 11,450 but found the 100DMA and trend line support. On the last day of the week, post the knee-jerk reaction in the opening trade; Index moved higher but found resistance around 11,640's and dragged lower.

Nifty 50=11552.50 BSE Sensex30=38736.23 Nifty Midcap 100=17146.25 Nifty Smallcap100=6076.50

MARKET OUTLOOK

Benchmark Index is trading at the lower end of the channel with a 100DMA support, activity of the upcoming week will decide reversal or breakdown of the channel. With a breakdown from a bearish head and shoulder formation, IT sector is likely to underperform. FMCG is about to give a breakdown from consolidation as heavyweight HUL has given a breakdown from a bearish head and shoulder formation. Metal sector has formed double bottom formation with a bullish divergence, bounce is likely to continue.

Nifty has immediate resistance of 11,660. On the downside 11,450 holds as an immediate support. Bank Nifty has a stiff resistance of 30,800 whereas support is placed around 30,450.

SECTORAL GAINER



Pharma sector outperformed with gains of 2.75%. Heavyweight Sun Pharma(+8.65%) was the outperforming stock. Majority of the components has ended the week with gains in the range of 3%-5%. As an exception, AuroPharma and PEL ended the week with a loss. Sector is in primary downtrend and recently made a bullish candlestick pattern (Bullish Engulfing) which can be consider as a pullback.

SECTORAL LOSER



Outperformer turned out be an underperformer i.e. PSU banking sector ended the week with a loss of (3.78%). Sector is forming triangle formation in higher top higher bottom formation.

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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.