

**NIFTY (WEEKLY)**



**The week that went by:**

Taking a positive cues from the strong Asian Markets, Indian Market commenced its day on a strong note with a gap-up opening 60 points and continued to soar higher; well supported by some heavyweights and private banking stocks. On day 2, Positive momentum continued in D-Street as Nifty50 kicked off the day on a strong note with a 50 points gap-up opening. Post the firm opening, Benchmark Index continued to march higher throughout the day; well supported by the Energy and Metal stocks. On Wednesday, Amid weak Asian Markets, Indian Market continued its positive momentum as Benchmark Index commenced its day on a firm note. Due to lack of follow through, Index remained range bound throughout the day; however interest of market participants was seen in FMCG and IT stocks. On the day of weekly expiry, Indian Market continued its positive momentum as Benchmark Index kicked off the day on a strong note with a 60 points gap-up opening. After rock-solid opening, Index continued to soar higher but failed to hold at the higher levels as pressure of profit booking accelerated in the second half of the trade. On the last day of the week, Index opened higher but due to lack of follow through remained range bound throughout the day.

**Nifty 50=11018.90    BSE Sensex30=36541.63    Nifty Midcap 100=18263.00    Nifty Smallcap100=7206.25**

**MARKET OUTLOOK**

As seen in the chart, Index has given a decisively breakout signaling a continuation of journey towards north but at the same time continuation of underperformance by the broader market pointing out that the rally is on weak foot which has remained as a area of concern from past couple of weeks. On a sectoral front, profit booking can be seen in the Energy sector after a stellar rally. IT sector has given a breakout and pointing out to continue its outperformance. Pharma sector is in small range, need to wait for the breakout. PSU banking sector will continue its underperformance. Due to US-china trade war and result season, volatility is likely to persist.

Nifty has immediate resistance of 11080. On the downside 10960 & 10875 hold as an immediate support. Bank Nifty has resistance of 27160 whereas support is placed around 26900 & 26790.

### SECTORAL GAINERS



Amid rise in crude oil prices Energy sector outperformed the Nifty50 Index with the gains over 7%. Major gainer was the sector heavyweight Reliance which has ended the week with the stellar performance of 11% gain. Other components such as BPCL and Gail ended the week with the gains of (+3.12%) and (+3.55%) respectively. Tata power as a exception ended the week with the loss of (-2.28%). As shown in the chart, sector is quoting around its stiff resistance which hints a possibility of reversal in the form of profit booking.

### SECTORAL LOSERS



Media sector has lost over (-4.69%) on a weekly basis and underperformed the Major Index. PVR was the major loser which has shut the shop with the massive cut over (-13%). Heavyweight of the sector i.e. Zee Entertainment was also a laggard and ended the week with the loss of (-7.07%). As a exception, DBCORP ended the week with the gain of almost 8%. As shown in the chart, sector ended the week as the support zone and anticipating a bounce from the support zone.

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