

NIFTY (WEEKLY)



The week that went by:

D-street kicked off the week on a flat note with a positive bias and continued to soar higher but once again failed to hold the higher levels as pressure of profit booking intensified in the last session. On day 2, Mixed trend continued in the Asian Markets but Indian market continued its positive momentum and kicked off the day on a strong note with a 30 points gap up opening. Post the minor dip in the morning trade, Index continued to soar higher throughout the day. On Wednesday, Nothing changed; as amid mixed Asian Markets, Indian Market continued its positive momentum and started the day on a strong note with a 45 points gap-up opening. Index failed to extend its gain and dragged lower as profit booking witnessed in the last session. On the Thursday, Post the 25 bps rate hike decision by the US Fed, most of the Asian markets were lower so does the Indian Markets as Nifty kicked off the day with a gap down opening of 20-25 points. After the weak opening, Index continued to compound its losses; however in the last session, Nifty trimmed some of its losses due to support provided by the Pharma stocks. On the last day of the week, despite the weak Asian markets, Indian market kicked off the day on a flat note, but immediately entered in the negative territory and extended its losses but managed to trim its losses in the last session as support was provided by the IT stocks.

Nifty 50=10817.70 BSE Sensex30=35622.14 Nifty Midcap 100=18812.60 Nifty Smallcap100=7629.20.

MARKET OUTLOOK

As seen in the chart, Index has made a DOJI and now Spinning Top which suggests indecisiveness between the bulls and bears. On a sectoral front, post the spectacular run in Pharma sector, some profit booking are expected. PSU banking sector once again likely to continue its underperformance. IT sector has given a breakout, on any dip one should by the IT stocks. Broader Market will remain as a area of concern.

Nifty has immediate resistance of 10950. On the downside 10740 & 10615 hold as an immediate support. Bank Nifty has resistance of 26700 & 27070 whereas support is placed around 26270 & 26100.

SECTORAL GAINERS



Pharma sector continued its outperformance as sector ended the week with a spectacular gain of 7.64% and outperformed the Benchmark Index. All the components were the gainers but the major gainer was Dr Reddy's Labs (+12.21%) followed by Lupin(+11.29%). Other components ended the week with the gains in the range of 5%-8%. As seen in the chart, Index stands at the upper range of lower top lower bottom formation, violation from the pattern will change the negative trend to positive.

SECTORAL LOSERS



Nifty50 ended the week with the gains of 0.46% whereas Metal sector shut the shop with the cut of (-3.29%) and underperformed the Benchmark Index. Major losers were NALCO(-6.21%) and Tata Steel(-6.09%). Exceptions were there as Hindzinc and SAIL ended the week with the gains of (+2.71%) and (+1.98%) respectively. As per the chart pattern, Sector is forming the falling wedge pattern which is generally bullish in nature.

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