

NIFTY (Weekly)



The week that went by:

Following the strong global market, Indian Market started the day on a firm note with 80 points gap-up opening. Index remained range bound in the mid-session, but late buying in overall market especially private banks provided the support to Nifty to extend its gains. On day 2, global market rally stalled and so did the Indian market as Nifty50 started the day on a negative note with a gap-down opening of 30 points. Index recovered its losses in the morning trade itself and continued to extend its gain with the help of short covering in PSU banks, but in the last session sudden sell-off was observed. On Wednesday, Following the weak global markets, Indian Market too started the day lower with a 30-35 points gap opening. From the first session itself, Index started to increase its losses but late buying in banking stocks helped Nifty to trim its losses. On a weekly expiry day, Weak trade continued in the D-Street following the weak global market as Index kicked off the day on a flat note with negative bias. Slowly and gradually Index continued to extend its losses throughout the day. On the last day of the week, Index opened lower and continued to slide to end the day with a big cut of 165 points. Broader Market outperformed the Major Indices.

Nifty 50=10195.15 BSE Sensex30=33176.00 Nifty Midcap 100=19055.45 Nifty Smallcap100=8112.10

MARKET OUTLOOK

On a daily chart, Nifty has given a downward breakout from flag & pennant pattern and given pullback also. Target of the pattern comes around 9760. Support turned out to be a resistance at 10460 which was successfully tested as a strong support from last 4 weeks. Energy Index has given a breakdown from bearish head and shoulder pattern suggesting a further weakness is on the card. Some pain is still left in the metal sector.

Nifty has immediate resistance of 10360 & 10480. On the downside 10150 hold as an immediate support. Bank Nifty has resistance of 24870 & 25080 whereas support is placed around 24550 & 24150.

SECTORAL GAINERS / LOSERS

GAINER



Post the vertical fall in PSU banking stocks, sector has given a bounce to end the week with the gain over 2.50% and outperform Benchmark Index. Major gainers were Syndicate (+13.31%) and Canara bank(+12.26%). Other components such as IDBI, Bank of Baroda and Union bank ended the week with the gains of (+10.44%), (+8.51%) and (+6.40%).

LOSER



Energy sector has ended the week with the loss of (-0.87%) and underperformed the Major Index. IOC was the biggest loser of the week ending with a loss of (-4.30%). Other OMC's i.e. BPCL and HPCL gained over 1.5% each. As shown in the chart, Sector has given a breakdown from bearish head and shoulder formation. Once sector breaches its 50-WMA it will give further confirmation.

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