

NIFTY (WEEKLY)



The Week That Went By:

Indian Market commenced the truncated week on a strong note and extended its upmove with the help of Metal and Auto stocks. By continuing its positive momentum, Benchmark Index breached previous high and made a new high of 11,810.95. Rally was mainly led by private banking stocks. Broader Market under performed Benchmark Index which shows buying interest was only in front-line stocks and not in overall market. On the last day of the week, strong momentum continued at D-street but failed to hold higher levels and slipped immediately. In the mid-session, some recovery was seen from the lower levels but in the last hour trade financial stocks dragged Index lower.

Nifty 50=11752.80 BSE Sensex30=39140.28 Nifty Midcap 100=18077.85 Nifty Smallcap100=6679.40

MARKET OUTLOOK

On the daily chart, bearish divergence has been spotted in Benchmark Index which indicates near term weakness but upward trend remains intact. Pullback has also completed after the breakout in Energy sector. IT sector ended the week at strong resistance zone, upward breakout from the same will result in new rally in the sector. Midcap stands at the crucial resistance trend line.

Nifty has immediate resistance of 11,830. On the downside 11,740 hold as an immediate support. Bank Nifty has a stiff resistance of 30,720 whereas support is placed around 29,830.

SECTORAL GAINER



Auto sector continued its outperformance and ended the week with a gains of 2.22%. Tata Motors and Motherson Sumi outperformed sector with a return of 9.40% and 5.36% respectively. Eicher Motors and MRF were the underperformers.

SECTORAL LOSER



With a cut of (2.71%), PSU banks underperformed Benchmark Index. Every components ended the week with a loss. After the inverted head and shoulder pattern breakout, process of pullback is going on.

CMP- Rs 251

COAL INDIA LTD

Horizon: 1-3Months

Target Price Rs268-285

Overview: Coal India Limited (CIL) is an Indian state-controlled coal mining company headquartered in Kolkata, West Bengal, India and the largest coal producing company in the world and a Maharatna company. Coal India Limited (CIL) produces coal through seven of its wholly owned subsidiaries. Its 8th wholly owned subsidiary Central Mine Planning & Design Institute Limited (CMPDIL) provides exploration, planning and technical support.

SNAPSHOT

Market Cap (Cr)	1,56,272
52 week H / L (Rs)	303 / 212
BSE Code	533278
NSE Code	COALINDIA



Investment Rationale: Coal India has given a breakout from a traditional reversal pattern i.e. Inverted Head and Shoulder formation. Price breakout is confirmed with volume breakout. +DMI has given a crossover to -DMI which is consider to be a buy signal. ADX stands at 28 suggesting a continuation of an underlying trend.

Recommendation: We recommend a BUY on the company at current market price of Rs251 or decline up to Rs245 with the closing stop loss of Rs227 for a target of Rs268-Rs285 with the perspective of 1-3 months.

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