

NIFTY (WEEKLY)



The Week That Went By:

Benchmark Index commenced the week on a strong note but failed to hold higher levels and was dragged lower but post the strong Q1 numbers of Infosys, IT sector extended their upmove and helped index to recover from lower levels. In the mid-week, Index continued to compound its gains but found resistance around 11,650-11,700. With a strong resistance zone and weak Asian markets, Index lost its positive momentum. On the last day of the week, opening gains resulted into a selling opportunity and extended its losses as sharp correction continued in Auto and Banking stocks.

Nifty 50=11419.25 BSE Sensex30=38337.01 Nifty Midcap 100=16430.10 Nifty Smallcap100=5854.65

MARKET OUTLOOK

Benchmark Index has not only breached higher top higher bottom formation but 50&100 DMA also. On daily chart, Nifty50 has given a breakdown from a bearish flag and pole pattern, any upmove can be resulted into a selling opportunity.

Nifty has immediate resistance of 11,675. On the downside 11,170 holds as an immediate support. Bank Nifty has a stiff resistance of 30,760 whereas support is placed around 29,570.

SECTORAL GAINER



Technology (IT) sector outperformed Benchmark Index as heavyweight stocks Infosys ended the week with gains of 8.07% at all time levels. Other components such as Wipro and Tech Mahindra also managed to end the week with gains of 2.22% and 1.39% respectively. Post the weak Q1 numbers sharp cut was seen in Mindtree (11.24%) and Tata Elxsi (17.43%). IT sector has given a breakout from head and shoulder formation and recent upmove was a just a bounce. IT sector is likely to underperform as recent upmove was held by Infosys only.

SECTORAL LOSER



Auto stocks is in reverse gear. Sector continued its south journey and ended the week with a loss of (6.02%). Majority of the components has ended the week with a loss in the range of (4% - 7%).

WEEKLY REPORT

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