

NIFTY (WEEKLY)



The Week That Went By:

Indian Market commenced the truncated week on a strong note with a gap up opening of 50 points but Index failed to hold the higher levels and traded lower till the mid-session but buying in Pharma and some heavyweight stocks lifted Index higher. On day2, Indian Market continued its positive momentum and commenced its day on a firm note with a gap-up opening of almost 40 points but in the absence of the follow through, Index remained in the narrow range throughout the day. On Wednesday, Continuing its positive momentum with the strong support of the global market, Indian bourses commenced its day on a strong note with a gap-up opening of 100 points but failed to hold the higher levels and erased all its gains in the morning trade itself. In the afternoon session, Index entered in the negative territory and selling pressure intensified in the last session. On the last day of the week, Index opened lower and continued to compound its losses throughout the day.

Nifty 50=10303.55 BSE Sensex30=34315.63 Nifty Midcap 100=16514.95 Nifty Smallcap100=5993.25

MARKET OUTLOOK

Index is in higher top higher bottom formation but made a bearish engulfing pattern which indicates weakness. Auto and Metal sector has also made a bearish engulfing pattern. FMCG and Pharma sectors showing some strength and likely to provide the support to the Benchmark Index. As compared to Major Indices, Broader Market shows more strength.

Nifty has immediate resistance of 10430 & 10590. On the downside 10230 hold as an immediate support. Bank Nifty has the resistance of 25580 whereas support is placed around 24810.

SECTORAL GAINERS



Defensive sector i.e. FMCG outperformed the Benchmark Index. Heavyweight ITC was the top performer and ended the week with a gain of (+5.17%). Other components such as Godrej Consumer and United spirit ended the week with a gains of (+3.69%) and (+1.55%) respectively. Britannia(-3.36%) was the underperformer. As shown in the chart, sector bounced from the structure support with the help of 50WMA. Hidden Bullish Divergence has been spotted in the chart which indicates the further upside is there.

SECTORAL LOSERS



Post the breakdown from the Head and Shoulder formation, Auto sector tuned out to be an underperformer and this time ended the week with the loss of (-4.33%). Heavyweights such as Maruti, Tata Motors, Hero Motocorp, Eicher Motors shut the shop with the cut of (-7.28%), (-4.92%), (-6.26%), (-9.53%). Bearish Engulfing candlestick pattern has been formed in the chart which pointing out of further downside that can not be ruled out.

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