

NIFTY (WEEKLY)



The week that went by:

Weak trade has been seen in the Asian market and as an exception Indian market commenced its day on a flat note with a positive bias but after the flat opening, Index continued to compound its losses throughout the day. Panic selling has been seen in the last session of the trade. On day2, Amid mixed Asian Markets, flat trade continued in D-street. Index continued to soar higher throughout the day, post the minor dip in the morning trade; well supported by PSU and Metal stocks. On Wednesday, Indian Market continued its positive momentum as Nifty50 kicked off the day on a strong note with a gap-up opening of 50 points. After a strong opening, Index found the resistance at higher levels and dragged lower by the Metal and Auto stocks. Selling pressure intensified in the afternoon session after the acceptance of no confidence motion in the loksabha. On weekly expiry day, Diverging from weak Asian Market, Indian Market commenced its day on a firm note with a 20 points gap-up opening. After the firm opening, knee jerk reaction has been seen in the morning trade and remained range bound for the rest of the day; support provided by the heavyweights such as ITC, Reliance and Bajaj Finance. On the last day of the week, after the flat opening, Index continued to soar higher with the support of Pharma and heavyweight stocks like Reliance and Bajaj twins.

Nifty 50=11020.10 BSE Sensex30=36496.37 Nifty Midcap 100=18055.15 Nifty Smallcap100=7030.75

MARKET OUTLOOK

After the breakout from the range, Index has made a DOJI candlestick pattern which represents indecisiveness between bulls and bears. From the sectoral front, Auto sector is on the verge of breakdown from the bearish head and shoulder pattern. Energy sector is at resistance zone. As Dollar continued to appreciate, it will put IT and Pharma stocks in light. Post the breakout, IT sector continued its outperformance and likely to perform in the same manner. Metal sector has given a breakdown from bearish head and shoulder pattern, it gives the signal of continuation of underperformance.

Nifty has immediate resistance of 11065. On the downside 10930 hold as an immediate support. Bank Nifty has resistance of 27160 whereas support is placed around 26690.

SECTORAL GAINERS



Energy sector continued its outperformance with the gains over 1% whereas Benchmark Index ended the week on a flat note. Major gainer was heavyweight Reliance(+2.55%) followed by ONGC(+2.43%). Power grid(-3.38%) and Tata power(-3.38%) were the underperformers.

SECTORAL LOSERS



Metal sector has lost over (-6%) on a weekly basis and underperformed the Major Index. Jindal Steel was the major loser which has shut the shop with the massive cut over (-12.37%). Heavyweights of the sector i.e. Tata steel and Hindalco were the laggard and ended the week with the loss of (-11%) & (-11.80%) respectively. Sector has given a breakout from bearish running head and shoulder pattern.

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