

NIFTY (WEEKLY)



The Week That Went By:

Positive momentum continued at D-Street as Benchmark Index commenced its day on a strong note but failed to hold the higher levels as sharp fall was seen especially in banking stocks due to profit booking. On day2, after the range bound session, reversal from the lower levels was observed due to sharp short covering in IT stocks and buying in some heavyweight stocks which helped Index to end the day above 11,500 on second attempt. On the weekly expiry day, throughout the day Index remained range bound and ended the session with a negligible loss. On the last day of the week, despite the weak Asian Market, Indian Bourses continued its journey towards the north but slipped immediately due to profit booking in Banking and some heavyweight stocks. Index tried to consolidate in the mid-session but next round of selling took place in the last session which pushed Index lower.

Nifty 50=11456.90 BSE Sensex30=38164.61 Nifty Midcap 100=17741.15 Nifty Smallcap100=6541.10

MARKET OUTLOOK

Almost 1000 points rally was seen in just 5 weeks which indicates some profit booking or consolidation is on its way. It is advisable to remain cautious in banking stocks particularly in private banks. Almost every sector has made a DOJI candlestick pattern which is indecisiveness in nature; activity of the upcoming week will give clear view about the market.

Nifty has immediate resistance of 11,600. On the downside 11,440 hold as an immediate support. Bank Nifty has a stiff resistance of 30,090 whereas support is placed around 29,440.

SECTORAL GAINER



Nifty50 ended the week with a gain of 0.26% whereas FMCG sector ended the same with a gains of 0.82% and outperformed Benchmark Index. Just because of heavyweight stock ITC(+2.54%) sector has managed to end the week with a positive returns.

SECTORAL LOSER



With a cut of (4.70%), Auto sector underperformed Benchmark Index. Mothersumi was the worst performer by ending the week with a massive cut of (11.02%). Other components like Maruti and Bharat Forge ended the week with a loss of (7.50%) and (7.65%) respectively. Hidden Bearish Divergence has been seen observed in the sector with a bearish engulfing candlestick pattern. It is more likely to retest its previous bottom (blue box).

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