

NIFTY (WEEKLY)



The week that went by:

D-street kicked off the week with a range bound trade. On day 2, Due to US-China trade war drama; most of the Asian markets were lower, so did the Indian Market as Nifty50 kicked off the day on a negative note and continued to compound its losses throughout the day; mainly dragged by Metal and PSU banks. On Wednesday, Post the steeper correction in previous trade, most of the Asian Markets recovered from the lower levels so did the Indian Market as Nifty commenced its day on a positive note with a 24 points gap-up opening. Post the decent opening, Index continued to extend its gains; well supported by the Metal and Banking stocks. On the weekly expiry day, Indian Market diverged from the weak SGX Nifty indication as Nifty kicked off the day on a strong note with a 36 points gap-up opening. Once again, Index failed to hold the higher levels. On every attempt of recovery, selling pressure was witnessed. On the last day of the week, post the flat opening; slight knee jerk reaction was seen which then turned into a buying. With the help of late buying in Banking, Pharma and NBFC's; Index extended its gains. On a weekly basis, Broader market underperformed the Major Indices.

Nifty 50=10821.5 BSE Sensex30=35689.60 Nifty Midcap 100=18595.85 Nifty Smallcap100=7433.20.

MARKET OUTLOOK

Comparing with last week, Nothing has changed as Nifty50 has made a Dragonfly DOJI which represent indecisiveness between bulls and bears. On a sectoral front, Metal sector is around its previous support, expected to bounce. PSU banking sector will continue its underperformance. Post the profit booking in IT stocks, once again it is likely to continue its outperformance. Broader Market still remain as a area of concern because of their underperformance.

Nifty has immediate resistance of 10870 & 10950. On the downside 10710 & 10615 hold as an immediate support. Bank Nifty has resistance of 27070 whereas support is placed around 26400& 26270.

SECTORAL GAINERS



Benchmark Index ended the week on a flat note whereas Nifty Bank shut the shop with the gains of 1.30% and outperformed. Major gainers were ICICI bank(+6.03%) and HDFC bank(+2.57%). Apart from two heavyweights most of the other components ended the week with a loss. Major losers were PNB(-9.70%), Bank of Baroda(-8.06%). From the statistics it shows that gains were largely led by two components only and others were underperformers and likely to continue their underperformance.

SECTORAL LOSERS



Metal sector continued their underperformance as sector ended the week with the cut of (-3.21%). Major losers were NALCO(-7.12%) and Hindalco(-6.93%). Other components such as Coal India, Hind Zinc and Vedanta also ended the week with a cut of (-5.36%), (-5.27%) and (-4.39%) respectively. With the gain of (+1.30%), JSW Steel remained as a exception. At present, Metal sector stands at a previous support zone which throws a possibility of bounce from here.

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