

**NIFTY (WEEKLY)**



**The Week That Went By:**

Following the weak Asian markets, Indian Bourses commenced its day on a negative note and compounded its losses. Strong negative trend continued at D-Street as Benchmark Index soared higher but found resistance at 11,650 and dragged below the psychological level of 11,600. In the mid week, spike was seen due to sharp short covering across the board which helped index to extend its gains for the rest of the day. After the flat opening on expiry day, Index soared higher but found resistance around 11,800 and consolidated in a narrow range. Sharp cut was seen in market due to last hour sell-off. On the last day of the week, after the strong opening, Index remained range-bound but buying in late afternoon session helped Index to extend its gains.

**Nifty 50=11754.65    BSE Sensex30=39067.33    Nifty Midcap 100=17727.95    Nifty Smallcap100=6565.20**

**MARKET OUTLOOK**

As upcoming week is a truncated week, stock specific activity shall continue. Volatility will be high as the result season has kicked-off.

Nifty has immediate resistance of 11,850. On the downside 11,730 hold as an immediate support. Bank Nifty has a stiff resistance of 30,690 whereas support is placed around 29,530.

**SECTORAL GAINER**



With a gains of 2.64%, IT sector outperformed Benchmark Index. TCS(+4.12%) and Wipro(+3.51%) were the best performing stocks. Other components such as HCL Tech and Infy ended the week with a return of 3.36% and 2.92% respectively. Sector has given a breakout from cup and handle formation which is bullish in nature. With a strong USDINR and bullish pattern breakout, sector is likely to continue its secular uptrend. Any dip can be utilize as a buying opportunity.

**SECTORAL LOSER**



Auto sector found some speed breaker and ended the week with a cut of (5.34%). Tata Motors (8.74%) and Maruti Suzuki (8.12%) were the major underperformers. Sector is probably in the last leg of the down move and likely to form traditional reversal pattern i.e. Inverted Head & Shoulder formation as shown in the chart.

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Registered Office Address:  
Progressive Share Brokers Pvt. Ltd.  
122-124, Laxmi Plaza, Laxmi Indl Estate,  
New Link Rd, Andheri West,  
Mumbai-400053;  
www.progressiveshares.com  
Contact No.:022-4077500.

Compliance Officer:  
Mr. Shyam Agrawal,  
Email Id: compliance@progressiveshares.com,  
Contact No.:022-4077500.