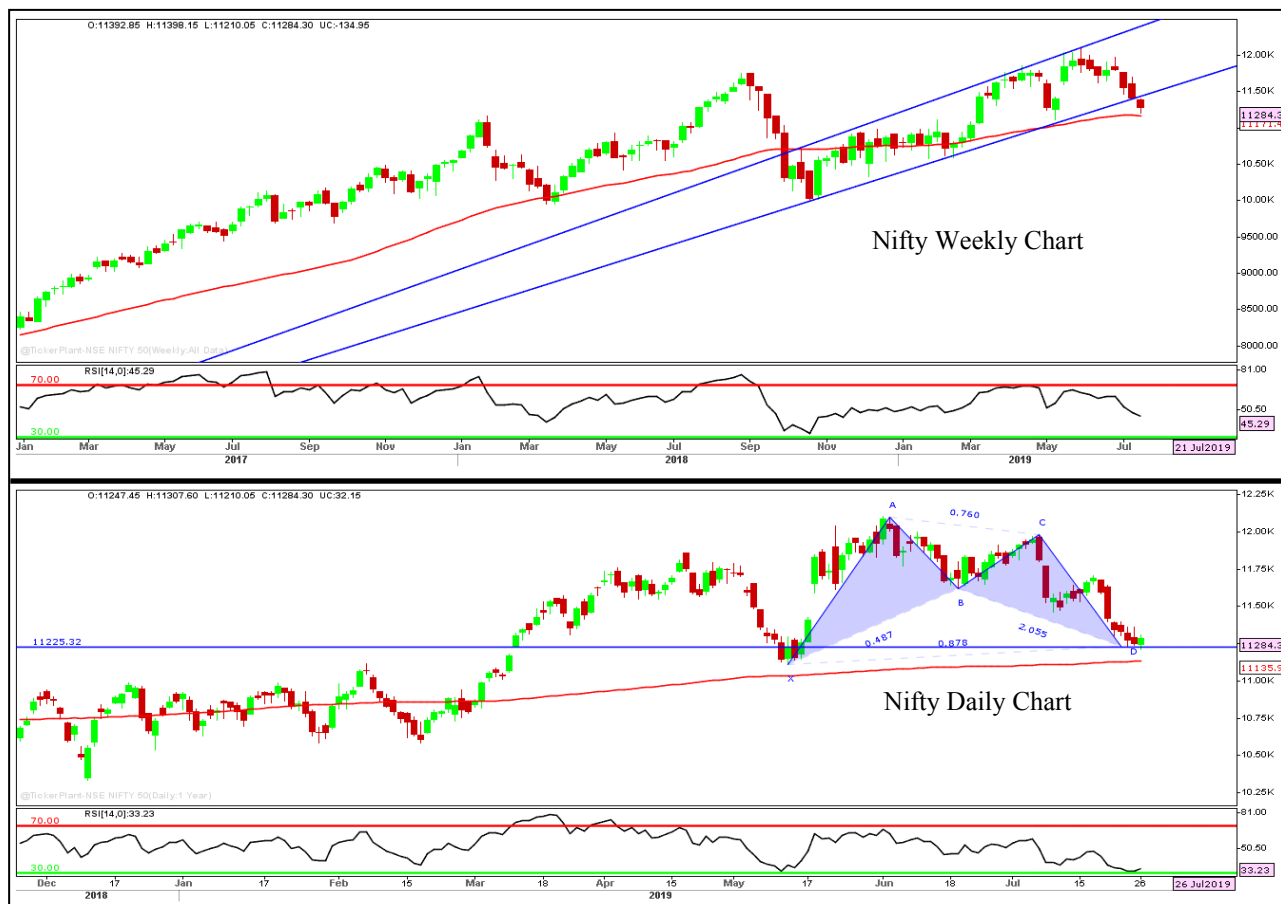


**NIFTY (WEEKLY)**



**The Week That Went By:**

Bears continued to dominate at D-street as Benchmark Index commenced the day on a negative note and compounded its losses as HDFC twins maintained pressure on Index but buying in heavyweight Reliance and some metal stocks, Index recovered from lower levels. In the mid-week, Index tried to move higher but failed to do and breached the 11,300 mark. On the expiry day, Index inched higher but did not last long and erased all its gains to end the session at the lower levels. On the last day of the week, post the dip in the morning session; Index sharply recovered from lower levels with the help of PSU banking stocks and extended its up-move as Auto stocks joined the party post the strong Q1 numbers of Bajaj Auto and Maruti.

**Nifty 50=11284.30    BSE Sensex30=37882.79    Nifty Midcap 100=16165.35    Nifty Smallcap100=5708.05**

**MARKET OUTLOOK**

After a violation of HT/HB, Index moved lower however around 11,130-11,170 there is a strong support of 50WMA and 200DMA, bounce can be expected. Nifty50 has also completed advance harmonic bat pattern. BankNifty follows footsteps of Nifty i.e. BankNifty has also completed Bullish bat pattern. Negative stance continued on IT and Metal stocks. Downside is still left in PSU banking stocks as sector has given a breakdown from a triangle pattern. Media sector is about to give positive crossover. Mid and Small cap sectors are trading at October 2018 levels, for stronger recovery; participation of broader market is must. Heavyweight Reliance can maintain pressure on the Index as stock has given a breakdown from bearish head and shoulder pattern.

Nifty has immediate resistance of 11,475. On the downside 11,280 holds as an immediate support. Bank Nifty has a stiff resistance of 30,200 whereas support is placed around 28,970.

**SECTORAL GAINER**



Media sector outperformed Benchmark Index as heavyweight Zee Entertainment ended the week with gains of 14.44%. Other components such as SUNTV and TV18 managed to end the week with gains of 6.67% and 2.75%. Media sector bounced sharply from the lower levels (green box). Trend following indicator i.e MACD is about to give positive crossover. Joint breakout is also possible as sector is trading close to long term trend-line.

**SECTORAL LOSER**



Outperformers turned out to be underperformers i.e. PSU banking sector ended the week with a cut of (5.13%). With a loss of (10.73%), Oriental Bank of Commerce was the worst performer. Majority of the components ended the week with a loss in the range of (4%- 8%). Sector has given a breakdown from a triangle pattern and target roughly comes around 2660 (mentioned as a red line).

## WEEKLY REPORT

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