

**NIFTY (Weekly)**



**The week that went by:**

Continuing the positive momentum and ignoring the early negative indication of SGX Nifty, Indian market started the week on a strong note with 30 points gap-up opening. Post the good opening, Nifty continued to soar higher backed by IT and Pharma stocks. Index found the resistance around 10635 and was dragged down mainly because of profit booking in IT stocks. On day 2, Post the flat opening, Index soar higher; well supported by Pharma and some Index heavyweight stocks. After the knee-jerk reaction in the mid-session, Index continued to extend its gains. On Wednesday, Following the weak global market, Indian market started the day on a flat note with a negative bias. From the first session itself, Index continued to extend its losses. Attempt of recovery was fizzled out in the mid-session. In the last session sharp fall has been witnessed across the board especially in banking stocks. On the day of expiry, Index remained range bound until the short covering happened in the last session. On the last day of the week, following the strong global market; index continued to extend its gains.

**Nifty 50=10692.30    BSE Sensex30=34969.70    Nifty Midcap 100=20120.80    Nifty Smallcap100=8279.10**

**MARKET OUTLOOK**

Nifty closed well above the stiff hurdle of 10640. IT stocks will be the beneficiary of Rupee depreciation but post the vertical run-up, some profit booking can be expected. One can buy IT stocks on dip. FMCG sector has given a breakout which indicates continuation of outperformance. Volatility is likely to persist due to result season and assembly election.

Nifty has immediate resistance of 10760 & 10880. On the downside 10655 hold as an immediate support. Bank Nifty has resistance of 25860 whereas support is placed around 25085 & 24740.

## SECTORAL GAINERS / LOSERS

### GAINER



Energy sector ended the week with the gains of almost 4% and outperformed the Benchmark Index. Major gainer was Reliance(+6.86%)and BPCL(+4.80%). Energy sector stands well above 50WMA(red line in the chart) which act as a strong support.

### LOSER



Metal sector underperformed the Major Index with the cut of (-3.39%). Hindalco was the top loser which ended the day with the steep cut of (-11.55%) followed by NALCO(-5.32%). JSW Steel was the only stocks which has ended the week with the notable gain of (+1.44%).

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