

NIFTY (WEEKLY)



The week that went by:

D-street kicked off the week on a positive note but remained range bound till the afternoon session; buying in FMCG stocks and late short covering in Metal and PSU banking stocks provided the support to the Index to scale higher. On day 2, Indian bourses commenced its day on a firm note above 11,100 and continued to soar higher; knee-jerk reaction has been seen in the mid-session which then turn into buying. On Wednesday, continuing the positive momentum, Index headed towards its all time high levels but failed to hold at the higher levels and wild swings on both the has been seen. Profit booking was witnessed across the board in the last hour trade which dragged the Index lower. On the day of expiry, Index finally breached its previous peak and made a new high but due to lack of follow through Index failed to hold at the higher levels, however short covering in the last session helped the Index to recover its morning gains. On the last day of the week, Index kicked off the day on a strong note & extended its gains throughout the day to end the week on a new high of 11278.35

Nifty 50=11278.35 BSE Sensex30=37336.85 Nifty Midcap 100=18781.45 Nifty Smallcap100=7402.85

MARKET OUTLOOK

As seen in the chart, Index breached its previous peak and trading at all time high levels. One should wait for the pullback as vertical run-up has been seen in the index and pointing out some sort of profit booking. On a sectoral front, PSU banking sector has given a bullish breakout. Profit booking in the IT sector is likely to continue. Pharma sector is in last stage of forming a bullish pattern.

Nifty has immediate resistance of 11380. On the downside 11150 & 11090 hold as an immediate support. Bank Nifty has resistance of 27720 whereas support is placed around 27170.

SECTORAL GAINERS



Underperformer turned out to be an outperformer i.e. PSU Banking sector ended the week with the gains over 9% and outperformed the Major Indices. Major gainers were Can Bank(+15.20%) and Bank India(+14.83%). Heavyweights like SBI and Bank of Baroda ended the week with the gains of 8.80% and 12.76% respectively. Index has given a breakout from the Inverted head and shoulder formation.

SECTORAL LOSERS



Benchmark Index ended the week with the gains over 2% whereas IT shut the shop with the cut over (-1%) and underperformed. Major losers were Mindtree(-4.13%) and HCL Tech(-3.71%). Tata Elxsi, Infosys and KPIT ended the week with the gains of (+3.91%), (+1.84%) and (+1.81%). Index has made a bearish engulfing candlestick pattern suggesting a slight underperformance in the coming weeks.

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