

NIFTY (Weekly)



The week that went by:

Indian Market started the truncated week on a flat note with negative bias. After a flat opening, Index slipped a bit and made a bottom around previous week's low and bounced. Index continued to extend its gains throughout the day with the help of short covering across the board especially in banking stocks. On day 2, Following the strong global market, Indian market kicked off the day on a strong note with the 60 points gap-up opening. Index failed to hold its gains and slipped but by the end of the of the day, Nifty managed to regain its opening gains. On the day of expiry; with the weak trade in US market, Asian market started the day on a pessimistic note, so does the Indian market. Nifty opened lower and recovered part of its losses but failed to hold higher levels. Broader market outshined the Major Indices.

Nifty 50=10113.70 BSE Sensex30=32968.68 Nifty Midcap 100=18757.00 Nifty Smallcap100=7791.95

MARKET OUTLOOK

As shown in the chart, Nifty50 leaves the clue of the possible hidden bullish divergence which will be confirmed in the upcoming week. Almost all global market has made a bearish pattern and are on the verge of the breakdown. If so happen, then correction of 5-10% is possible. Crude oil also continued to soar higher which will put the pressure on some of the sectors like OMC's, Paints, Aviation etc.

Nifty has immediate resistance of 10250 & 10400. On the downside 10050 hold as an immediate support. Bank Nifty has resistance of 24560 & 25010 whereas support is placed around 23840 & 23740.

SECTORAL GAINERS / LOSERS

GAINER



Post the vertical fall in PSU banking stocks, sector has given a bounce to end the week with the gain over 5.00% and outperform Benchmark Index. Major gainers were Union Bank (+7.60%) and Canara bank(+7.25%). Other components such as Bank of Baroda, SBI and Bank of India ended the week with the gains of (+6.39%), (+6.04%) and (+5.89%).

LOSER



IT sector ended the week with the marginal loss of (-29.55) points and underperformed the Major Index. Major loser was the heavyweight i.e. INFY with (-3.16%) correction. Mixed activity has been seen in the sector as some stocks like TCS, Tech Mahindra and HCL Tech ended the week with the gain of (+1.08%), (+2.40%) and (+1.15%). On the other side Wipro, Mind tree and OFSS ended the week with the loss of (-1.24%), (-1.39%) and (-1.38%) respectively.

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