

NIFTY (WEEKLY)



The week that went by:

Despite the weak Asian Markets, Indian Market kicked off the day on a flat note with a positive bias. After a flat opening, Index immediately entered into a negative territory and remained range bound till the mid-session, selling pressure intensified in the last hour of the trade. On day 2, Around the globe weak trade continued with no exception of the Indian Market as Benchmark Index commenced its day on a negative note with a 20 points gap down opening. Index recovered from the lower levels following the recovery in the Asian markets. On Wednesday, Diverging from the weak Asian Markets, Indian market kicked off the day on a positive note. After a moderate opening, Index slipped immediately and continued to compound its losses throughout the day. On the expiry day; following the weak global market, Indian market started the day on a negative note. After the weak opening, Index continued to compound its losses throughout the day; mainly dragged by the Energy and PSU banking stocks. On the last working day of the week, Index opened higher and continued to soar higher and compounded its gains.

Nifty 50=10714.30 BSE Sensex30=35423.48 Nifty Midcap 100=18181.30 Nifty Smallcap100=7177.75

MARKET OUTLOOK

As shown in the chart, Index is finding difficulty to breach the 10840 levels and on the daily chart, Nifty is forming a probable bearish head and shoulder formation. On a sectoral front, Outperformer IT and Pharma will remain in focus due to dollar appreciation and laggard PSU banking sector will continue its underperformance. With the sharp rise in Crude oil price, some of the sector will get affected. On the monthly chart, Midcap and Small cap has given a breakdown from the head and shoulder formation which indicates downside of 15%-20% is still there.

Nifty has immediate resistance of 10700 & 10835. On the downside 10560 hold as an immediate support. Bank Nifty has resistance of 26490 & 26800 whereas support is placed around 26200 & 25950.

SECTORAL GAINERS



Post the profit booking in last week, IT sector continued its outperformance with the gain over 1.50% whereas Nifty ended the week with the cut of (-1.00%). Major gainer was INFY (+4.54%) followed by HCL Tech (+2.31%) and TCS (+2.05%). Tech Mahindra and KPIT ended the week with a loss of (-5.44%) and (-2.55%) respectively. With the strong dollar, IT stocks will remain in focus.

SECTORAL LOSERS



Laggard PSU banking sector continued its underperformance with the cut of (-5.61%). Major loser was Syndicate bank (-14.28%). Heavyweights such as SBI, Bank of Baroda, PNB ended the week with a loss of (-5.28%), (-7.85%) and (-7.55%) respectively. Other components ended the week with the cut between (-3% to -8%). Nothing will change as sector will continue its underperformance.

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