

NIFTY (Weekly)



The week that went by:

Journey of the Market continued towards the south as D-street started the week on a negative note. Once again steeper correction in morning trade was observed; any sort of pullback resulted in sell-off and Index continued to compound its losses. On the 2nd day of the week, post the vertical fall; Index managed to hold the level of 9820 and trimmed its losses with the short covering across the board. Despite a gap-up opening of 50 points on Wednesday, Nifty failed to stabilize its gains and slipped below the 9820 level which was acted as a short term bottom. Selling pressure intensified on the news of surgical strike by Indian Army on Myanmar boarder. Nifty had breached the important level of 9750 levels. On the 4th day with expiry, Index slipped below important level of 9700 but managed to recover from lower levels and Nifty ended the day at a higher levels due to short covering in overall market especially in banking stocks. Continuing positive momentum, Index opened higher with the 40-45 points and continued to march higher but profit booking in last hour was seen and Index viped off almost all gains. Broader Market outperformed Major Indices.

Nifty 50=9788.60 BSE Sensex30=31283.72 Nifty Midcap 100=18107.95 Nifty Smallcap100=7584.50

MARKET OUTLOOK

Nifty50 Index has breached the higher top higher bottom formation which signals the possibility of the change of trend. Index took the support of 9700 levels. As long as Index managed to remain above the mention level bullishness likely to remain intact and violation of the same will result in change of short term trend. Market is likely to remain volatile.

Nifty has immediate resistance of 9930 followed by 10000. On the downside 9730 and 9600 will hold as an immediate support. Bank Nifty has resistance of 24340 followed by 24520 whereas support is placed around 23610 & 23480.

SECTORAL GAINERS / LOSERS

GAINER



Underperformer turned out to be outperformer as Nifty Metal sector ended the week with the gain of 1.64% whereas Nifty50 index corrected over (1.79%) and outperformed the same. Major gainer from the sector was Coal India with 6.20% gain followed by Hindalco 4.00% and Vedanta 2.00%. After a correction in preceding week, Metal Index took the support of previous resistance and continued to outperform.

LOSER



Nifty PSU Bank sector continued its underperformance with the correction over (3.50%) and underperformed the Nifty50 Index. Heavyweights of the sector i.e. SBI and Bank of Baroda corrected by (3.00%) each. Other components of the sector like Oriental Bank of Commerce, PNB, Canara bank ended the week with the big cuts of (7.67%), (6.70%) and (5.84%) respectively.

CMP: 270

Coal India Limited

Target Price: Rs282 -Rs292

Overview: Coal India Limited (CIL) as an organized state owned coal mining corporate. With a modest production of 79 Million Tonnes (Mt) at the year of its inception CIL today is the single largest coal producer in the world. Operating through 82 mining areas CIL is an apex body with 7 wholly owned coal producing subsidiaries and 1 mine planning and consultancy company spread over 8 provincial states of India

| NAPSHOT | |
|--------------------|---------------|
| Market Cap (Cr) | 1,67,972 |
| 52 week H / L (Rs) | 337.30/234.00 |
| BSE Code | 533278 |
| NSE Code | COALINDIA |



Investment Rationale:

Coal India Limited representing a traditional bullish pattern i.e Inverted Head and Shoulder. Stock was in downtrend until the breakout of the bullish head and shoulder pattern. RSI oscillator is also placed above 50 which signals the further upside is on the card. MACD is already in Buy mode signal confirming the current move. ADX placed at 25 level which indicates the start of the new trend. +DMI is on the verge of positive crossover to -DMI.

Buy Coal India Limited at current market price of Rs270 or decline up to Rs263 with a closing stop loss of Rs250 for a target of Rs282-Rs292 with a perspective of 2-3 months.

DERIVATIVES CORNER

| Top OI Gainers with increase in Price | | | |
|---------------------------------------|------------|---------------|------------------|
| Long Accumulation | | | |
| Stocks | OI (in mn) | OI Change (%) | Price Change (%) |
| IBREALEST | 46.31 | 19.85 | 6.27 |
| GAIL | 12.27 | 16.66 | 4.89 |
| JPASSOCIAT | 182.64 | 12.15 | 8.36 |
| ESCORTS | 8.64 | 9.08 | 3.58 |
| DHFL | 25.29 | 6.49 | 2.51 |

| Top OI Closures with increase in Price | | | |
|--|------------|---------------|------------------|
| Short Covering | | | |
| Stocks | OI (in mn) | OI Change (%) | Price Change (%) |
| INDIGO | 22.08 | (7.72) | 1.28 |
| PIDILITE | 10.43 | (3.52) | 1.80 |
| MRPL | 57.96 | (3.23) | 3.13 |
| BERGEPAIN | 18.89 | (3.05) | 1.34 |
| MUTHOOTFIN | 21.46 | (2.65) | 2.80 |

| Top OI Gainers with decrease in Price | | | |
|---------------------------------------|------------|---------------|------------------|
| Short Accumulation | | | |
| Stocks | OI (in mn) | OI Change (%) | Price Change (%) |
| CANARA BANK | 11.55 | 19.07 | (2.58) |
| DISH TV | 16.45 | 14.29 | (1.83) |
| RCOM | 119.21 | 8.90 | (4.46) |
| TCS | 6.31 | 8.36 | (1.75) |
| UBL | 16.69 | 7.81 | (3.44) |

| Top OI Closures with decrease in Price | | | |
|--|------------|---------------|------------------|
| Long Unwinding | | | |
| Stocks | OI (in mn) | OI Change (%) | Price Change (%) |
| COLPAL | 14.42 | (3.51) | (1.02) |
| SREINFRA | 88.40 | (1.67) | (0.24) |
| NIITTECH | 0.70 | (1.06) | (0.97) |
| SRF | 0.59 | (0.67) | (0.09) |
| KPIT | 10.40 | (0.57) | (0.37) |

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