

### NSE Weekly Chart



Indices	Previous week	This week	% chg
Sensex	12,884	12,430	-3.52
Nifty	3718	3608	-2.96
S&P CNX 500	3048	2993	-1.80
BSE 500	4,837	4,735	-2.11
BSE Mid-Cap	5,228	5,235	0.13
BSE Small-Cap	6,251	6,274	0.37
BSE Auto	4,843	4,794	-1.01
BSE Health	3,462	3,459	-0.09
BSE FMCG	1,688	1,625	-3.73
BSE IT	4,974	4,879	-1.91
BSE PSU	5,556	5,443	-2.03
BSE Bankex	6,451	6,107	-5.33
BSE Oil & Gas	6,118	6,049	-1.13
BSE Metals	8,092	8,071	-0.26
BSE Cons Dur	3,552	3,476	-2.14
BSE Cap Good	8,602	8,334	-3.12

#### Levels to Watch

	Sensex	Nifty
Week High	13056	3781
Week Low	12316	3573
34 DMA	13346	3857
55 DMA	13465	3889
Swing High	13154	3795
Swing Low	12316	3554

The Nifty continued its downtrend this week as well and closed negative, fifth week in a row at 3608, losing 2.96% on a w-o-w basis. Though it attempted to move up for the first couple of days of the week, selling pressure at higher levels dragged it down for the remaining week. The Advance Decline ratio though; was positive for three out of the five days of trade. The BSE Bankex index lost the most this week amongst the sectoral indices. The BSE FMCG and BSE CG indices were also down more than 3% each. However, the BSE Mid-Cap and BSE Small-Cap indices managed to give a marginally positive close.

### Sectoral Speak

This week the **BSE Bankex** gave a very weak closing at 6107, losing 5.33% of its value. It has breached a support level of 6125 this week and has closed below its 200 EDMA and is still not showing any sign of strength on the chart. It may now come down further to 5793, which is the 50% retracement level of the rally from 3934 to 7653. We still maintain that any bounce back should be used as an opportunity to exit. This index is facing lot of resistance in the range of 6590 to 6605. It will become strong for the short term only if it is able to close and sustain above the mentioned resistance level of 6605.

The **BSE FMCG** index continued its downtrend this week as well and lost 3.73% of its value to close at 1625. This index continues to appear weak on the chart and now if it breaks 1598, it may come down to our mentioned target of 1563. Thus any bounce back in this index should be treated as an opportunity to exit.

Though the **BSE CG** index closed above the resistance level of 8820 on Tuesday, it was unable to sustain at higher levels and gave a negative close below its 200 EDMA this week at 8334. It lost 3.12% on w-o-w basis. It still looks weak on the chart but has support at 8190. If it breaches that support then it may come down to 7911, which is the 50% retracement level of the rally from 5674 to 10148. We still maintain the view that one must exit on any rallies seen in this index.

## Outlook for next week

The Nifty continued with its downtrend and closed negative for the fifth week in a row at 3608, losing 2.96% on a w-o-w basis. Though it tried to inch up for the first two days of the week, the 3795 mark acted as a stiff resistance and it trended down for the remainder of the week. It still appears weak on the chart but has very strong support in the range of 3575 to 3554. This week if it breaks the above mentioned support then we may witness a further sell off which may drag it down and it may attain our second mentioned target of 3420. On Monday it may face resistance at 3638 and above that at 3683. On the daily chart it further has resistance at 3711. Now the Nifty will gain upward momentum for the short term only if it is able to sustain above the 3795 level.

Action Points	Nifty	Action
Current Close	3608	
Immediate Resistance	3711	
Immediate Supports	3554	
Further Downsides	3420	
Further Upside	3795	

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## Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
16-03-07	Nifty Futures	Sell	3595	3658.30	3557	3608	(Spot Prices)

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