

NSE Weekly Chart



Indices	Previous week	This week	% chg
Sensex	12886	12,884	-0.02
Nifty	3726	3718	-0.21
S&P CNX 500	3091	3048	-1.39
BSE 500	4906	4,837	-1.41
BSE Mid-Cap	5466	5,228	-4.53
BSE Small-Cap	6645	6,251	-5.93
BSE Auto	5015	4,843	-3.43
BSE Health	3490	3,462	-0.80
BSE FMCG	1755	1,688	-3.82
BSE IT	4954	4,974	0.40
BSE PSU	5686	5,556	-2.29
BSE Bankex	6447	6,451	0.06
BSE Oil & Gas	6192	6,118	-1.20
BSE Metals	8423	8,092	-3.93
BSE Cons Dur	3571	3,552	-0.53
BSE Cap Good	8723	8,602	-1.39
Levels to Watch			
	Sensex	Nifty	
Week High	13099	3795	
Week Low	12344	3554	
34 DMA	13622	3918	
55 DMA	13651	3930	
Swing High	14479	4177	
Swing Low	12344	3554	

The Nifty continued to move lower this week as selling pressure at every attempt to move up dragged it down. Though it staged a dramatic pull back on Thursday after a very sharp fall it witnessed on Monday, it gave away most of its gains on the last day of the week. It finally ended the week on a negative note at 3718, a loss of 0.21% on a w-o-w basis. Other sectoral indices also closed negative with the exception of the BSE Bankex and BSE IT indices, which managed to give a marginally positive close. The BSE Mid-Cap and BSE Small-Cap indices were beaten down the most this week as each of them lost more than 4%. The BSE Auto, BSE Metal and BSE FMCG indices were also seen losing more than 3% of their value.

Sectoral Speak

The **BSE Small-Cap** index was affected the most in this week's slide. It lost 5.93% of its value to close at 6251. It has retraced 50% of the entire rally from 4480 to 7752 and has made a low of 6001 this week. Though it is still looking weak, the 6001 level will play as an important support for this index. If it breaks the above mentioned support then it may come down to 5730, which is the 61.80% retracement level of the above mentioned rally. It will turn bullish only if it manages to close above its 200 DMA at 6510.

The **BSE Mid-Cap** index also lost 4.53% of its value this week to close at 5228. It has given a close below its 200 DMA and is still looking weak. However, it has support at 5054, if it breaks this support then it may come down to 4960, which is the 50% retracement level of the rally from 3692 to 6229.

Though the **BSE CD** index was down marginally on a w-o-w basis and closed at 3552, it has made "Hammer" pattern on the weekly chart after taking support near its 200 DMA, both of which are bullish signs. This index may now come up to 3598 and above that it may test 3686, which are 31.80% and 50% retracement level of the fall from 4060 to 3312.

The **BSE Metal** index was down 3.93% this week and closed at 8092, below its 200 DMA. This index has retraced 61.80% of the entire rally from 6425 to 9827. Though it is still looking weak, it has support at 7696 level. If it breaks this support then it will weaken further. We maintain the any bounce back should be used as an opportunity to exit from stocks in this sector.

Outlook for next week

After a massive fall last week the Nifty opened very weak on Monday and made a low of 3554. Thereafter it remained highly volatile for the rest of the week as lot of selling pressure emerged at higher levels. Though, we witnessed a sharp bounce back on Thursday, it lost most of its gain the very next day to give a negative closing on a w-o-w basis at 3718 losing 0.21% of its value. On Friday, it has already retraced 38.20% of the fall from 4177 to 3554 and made a high of 3795. Now, if it able to sustain above 3795 then it may test 3866 which is the 50% retracement level of the above mentioned fall. However, we maintain that any such pull back may be looked at as an opportunity to exit from long positions. The 3554 level will now play as a support for the Nifty. However, if this support is breached then it may come down to our mentioned second target of 3420. The intraday resistance level for Monday are 3752 and above that 3795. The support levels are 3684 and below that 3646.

Action Points	Nifty	Action
Current Close	3718	
Immediate Resistance	3795	
Immediate Supports	3554	
Further Downsides	3420	
Further Upside	3866	

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Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

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