

Hi Flying

The Nifty gained 255 points over the week to close at 16705. It turned out to be another positive week for the markets with the indices hitting new life highs. This despite all the ambiguity, global market volatility and broader market underperformance. The Nifty managed to get past the 16600-700 resistance area last Friday. Barring the Banks, most other index heavyweights were quite steady. Mid-caps too came back to a certain extent (particularly the quality ones). India VIX stayed around 13-13.5.

Technically, the market remains on a firm footing. It just seems to be ignoring negative news all the time, which is great for the momentum. The charts have been in great shape all along and that helped us maintain a bullish stance despite all the negative talk based on local and global factors. The close past 16700 last week was an added positive. It just goes to show that the index is readying for further upside. Many heavyweights are starting to participate, which is great for the Nifty. Another day above 16700 would make the set-up stronger and call for upside past 17000. There is still no major resistance till about 17350. Strong support has been created around the 16500 level. Bank Nifty has seen serious volatility contraction in the last few sessions. It just seems that a snap out is coming as many of the top stocks have outperformed in the recent past. The IT, FMCG, Chemicals, Insurance, Capital Goods and Real Estate sectors are likely to outperform. Stay very stock specific in Mid-caps & Small-caps.

Overall: The trend remains up with no signs of topping out. The market is likely to register greater upside ahead.

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Trend	Upwards
Nifty	16705
Support	16676, 16600
Resistance	16770, 16820
Bank Nifty	35627
Support	35480, 35350
Resistance	35780, 36000
Trend Strength	
Global Impact	

SECTORAL TRENDS

SECTOR	TREND	OUTLOOK	RANK
Technology	↑	Outperformer. Move could be measured from here	1
Capital Goods	↑	Fresh upside breakout. Outperformer	2
FMCG	↑	Good for a lot more	3
Banking	↔	Stays within a tight range. A snap out could be coming	4
Metals	↔	Reduce/sell on rally	5
Mid-Cap	↔	Stay stock specific	6
Pharma	↓	Pattern formed positive	7
Auto	↓	At major support. Turn could be coming	8

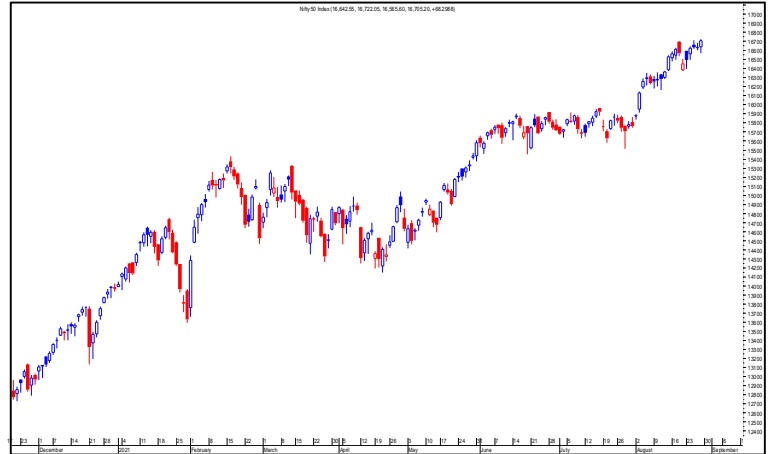


WEIGHT OF EVIDENCE

Nifty – Good Looking Candles

Candlestick patterns usually give an advance indication of weakness. Before any major fall we start getting feelers that the demand supply situation could be changing. However, in the current context there is no such thing on display. The market has either seen buyers bar or neutral bars. There are no major sellers bar throughout. Also, notice the “reds” on the charts are too far and few. This just goes to show that the bulls are still firmly in control

Exhibit 1



Bank Nifty – Could This Be It

Bank Nifty has been trading in a range for the last few months. However, what is noticeable is the fact that within the range, volatility has subsided quite a bit. Notice the action of last week as the Bank Nifty stayed within a 500-point band. This has rarely happened in the past. Also with the technical studies well placed and some large-caps Banking names doing well, there is some evidence to believe that the coming week could be special. A close past 36200 could give control to the bulls.

Exhibit 2



Cap Goods & Real Estate – Watch Mode

Both these sectors witnessed important price action last week. While the Capital Goods index broke out of the range on the upside with the help of L&T, the Real Estate index rebounded from the support of 365. One is looking like a continuation trade while the other is a reversal trade. This makes the coming week important. With both the sectors having excellent medium-term charts we see continuing strength in the near term.

Exhibit 3





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