

## Key developments during the week

- IMF keeps India FY16 GDP growth forecast unchanged at 7.3%
- IMF keeps China 2016 GDP growth forecast unchanged at 6.3%
- IMF cuts US 2016 GDP growth forecast to 2.6% from 2.8% earlier
- India Dec trade deficit widened by 27.1% to \$11.66 bn vs \$9.18 bn YoY
- Govt to pay commission to banks under gold monetisation scheme
- IRDAI head says may introduce pilot insurance products with 2-3 year trials
- Govt seeks more time from SC to provide data on drought relief measures
- Rajan says inflation on "right path", more disinflation needed
- FCI seeks another 500 mln rupees from Centre for pulses procurement
- Food secretary says no plan to cut sugar mills' export obligation
- India Dec CPI farm labour inflation at 5.70% vs 4.92% in Nov
- TRAI head says to give view on spectrum reserve price by month-end
- ISMA says India Oct 1-Jan 15 sugar output 11.09 mln tn vs 10.38 mln tn
- Trade secretary says weakening China economy concern for India export to China
- OPEC keeps India 2015, 2016 economic growth forecast unchanged
- Cabinet approves national power tariff policy
- DoT secretary says spectrum auctions likely in May-Jun

INDEX	22-Jan-16	15-Jan-16	Change (in %)
NIFTY	7422.45	7437.80	-0.21
SENSEX	24435.66	24455.04	-0.08
NSE 500	6216.70	6262.40	-0.73
NSE MIDCAP	3041.90	3047.25	-0.18
NIFTY JUNIOR	18107.35	18535.45	-2.31
BSE SMALLCAP	10598.38	10782.88	-1.71
BSE 200	3133.20	3151.19	-0.57

INDEX	22-Jan-16	15-Jan-16	Change (in %)
BSE AUTO	16891.43	16946.46	-0.32
BSE BANK	17625.07	17237.65	2.25
BSE CAPITAL GOODS	12544.81	12401.61	1.15
BSE CD	11761.48	11634.06	1.10
BSE FMCG	7245.53	7448.28	-2.72
BSE HEALTHCARE	15544.79	15651.12	-0.68
BSE IT	10867.78	10880.65	-0.12
BSE METALS	6661.68	6741.65	-1.19
BSE OIL AND GAS	9072.65	9396.73	-3.45
BSE PSU	6095.64	6223.40	-2.05
BSE REALTY	1183.61	1216.92	-2.74
BSE TECK	5810.17	5852.07	-0.72

INDEX	22-Jan-16	15-Jan-16	Change (in %)
DOW JONES	16093.51	15988.08	0.66
HANG SENG	19080.51	19520.77	-2.26
NIKKEI	16958.53	17147.11	-1.10
FTSE	5900.01	5804.10	1.65

## Domestic events week ahead

- Jan 29:** CPI for industrial workers for December, by Labour Bureau
- Jan 29:** Government finances for Apr-Dec, by CGA
- Jan 29:** Core sector growth for December, by commerce and industry ministry
- Jan 29:** GDP revised estimate for 2014-15, CSO

Source: Cagencies

## Global events week ahead

- Jan 25:** German Ifo Business Climate, Italian Retail Sales, German Buba Monthly Report
- Jan 26:** US Flash Services PMI, US CB Consumer Confidence
- Jan 27:** US New Home Sales, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- Jan 28:** Japan Retail Sales, German CPI, UK GDP, US Core Durable Goods Orders, US Durable Goods Orders, US Unemployment Claims, US Pending Home Sales
- Jan 29:** Japan Unemployment Rate, Japan Industrial Production, Japan Monetary Policy Statement, BOJ Outlook Report, Japan Housing Starts, Europe CPI, US Advance GDP, US Goods Trade Balance, US Chicago PMI, US Revised UoM Consumer Sentiment



## Market range for the week 7280- 7620

Nifty	Values
Support 1	7380
Support 2	7320
Support 3	7220
Resistance 1	7480
Resistance 2	7550
Resistance 3	7620

**Resistance** – Nifty may face resistance at 7480 level above this level it may go up to 7550-7620 level.

**Support** - Nifty has support at 7380 level below this next support at 7320-7220 levels.

**Technical** – During the week, CNX Nifty opened at 7420.35 and touched the highest level of 7470.90 and lowest level of 7241.50. The CNX Nifty ended at 7422.45; drag 15.35 points or 0.21%. The S&P BSE Sensex opened at 24400.78 and touched the highest level of 24563.34 and lowest level of 23839.76. The S&P BSE Sensex closed at 24435.66; drag 19.38 points or 0.08%.

**For the coming week, we expect the market range of 7280-7620.**

### Weekly Chart View –

We had mentioned in last week's report that on the daily chart we witness lower low formation and on weekly chart below 100WMA, because of that we had mentioned we can see more pressure below 7420-7410 and all we have seen same. Now on daily chart we can see oversold and on weekly chart we can see "Doji" candle. So from now 7320-7280 will be good support unless we did not get close below we can see some consolidation, but from here remain 7650-7680 will be major resistance.

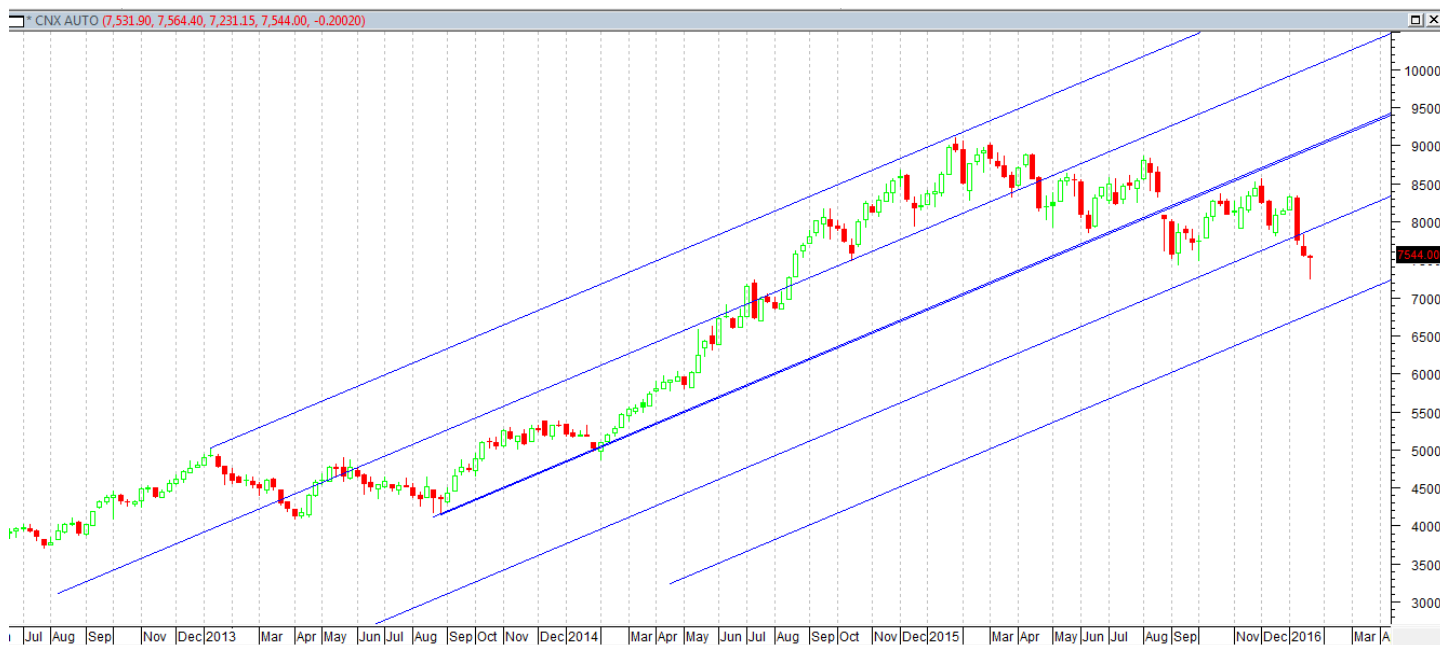
### Weekly Chart



## Weekly Sectoral Technical Outlook

**NSE Auto Index**

**CMP: 7544**



### NSE Auto

At present, we are observing a candlestick pattern that resembles a bullish Hammer. The said pattern would get activated if this sector trades above 7564 level. In such scenario it can test 7680 – 7900 levels. Hence, aggressive traders can go long above 7564 with a stop loss of 7200 for a target of 7680 – 7900 level.

**NSE Bankex**

**CMP: 15497**



### NSE Bankex

The current price action has closed above the median line of the first channel. Hence a bounce cannot be ruled out. Aggressive traders can go long above 15575 with a stop loss of 14700 for a target of 15800 – 16200 – 16500 levels.

**NSE Metal Index****CMP: 1622****NSE Metal Index**

We maintain our bearish stance on the sector. At present, we are observing a Bullish Hammer candlestick pattern. Hence, a pullback rally in downtrend cannot be ruled out. We maintain our stance that one should avoid this sector at present.

**NSE IT****CMP: 11006****NSE IT**

The current price action has closed within the demand zone. However there is no positive pattern emerging on the chart which suggests going long in this sector. Hence, one should stay at the side-line and wait for positive pattern to emerge.



## Weekly Technicals of Key Companies –

Company	Closing 22-Jan-16	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1241.00	1234.22	1263.43	1285.87	1211.78	1182.57
ADANI PORTS	221.75	221.82	233.83	245.92	209.73	197.72
AMBUJACEM	193.00	191.62	198.03	203.07	186.58	180.17
ASIANPAINT	869.95	862.98	899.97	929.98	832.97	795.98
AXISBANK	424.15	406.18	445.62	467.08	384.72	345.28
BAJAJ-AUTO	2318.85	2294.65	2359.30	2399.75	2254.20	2189.55
BANKBARODA	130.20	126.62	135.18	140.17	121.63	113.07
BHARTIARTL	298.70	301.37	311.18	323.67	288.88	279.07
BHEL	147.35	142.38	152.97	158.58	136.77	126.18
BOSCHLTD	17303.90	17576.60	17922.30	18540.70	16958.20	16612.50
BPCL	883.25	896.00	926.50	969.75	852.75	822.25
CAIRN	112.85	112.58	118.67	124.48	106.77	100.68
CIPLA	581.90	588.83	601.12	620.33	569.62	557.33
COALINDIA	299.45	303.02	319.53	339.62	282.93	266.42
DRREDDY	2882.35	2861.03	2972.02	3061.68	2771.37	2660.38
GAIL	366.95	356.35	383.60	400.25	339.70	312.45
GRASIM	3447.30	3483.95	3532.90	3618.50	3398.35	3349.40
HCLTECH	839.25	836.42	872.83	906.42	802.83	766.42
HDFC	1158.45	1159.23	1197.32	1236.18	1120.37	1082.28
HDFCBANK	1030.30	1048.73	1089.57	1148.83	989.47	948.63
HEROMOTOCO	2591.50	2522.55	2667.95	2744.40	2446.10	2300.70
HINDALCO	72.35	70.87	75.38	78.42	67.83	63.32
HINDUNILVR	771.50	787.75	805.50	839.50	753.75	736.00
ICICIBANK	232.75	228.48	239.17	245.58	222.07	211.38
IDEA	106.85	110.78	116.07	125.28	101.57	96.28
INDUSINDBK	898.00	908.27	949.73	1001.47	856.53	815.07
INFY	1136.25	1138.45	1159.90	1183.55	1114.80	1093.35
ITC	308.75	310.45	318.30	327.85	300.90	293.05
KOTAKBANK	683.05	678.02	705.03	727.02	656.03	629.02
LT	1142.20	1118.77	1168.43	1194.67	1092.53	1042.87
LUPIN	1721.25	1711.62	1744.23	1767.22	1688.63	1656.02
M&M	1198.90	1168.30	1235.60	1272.30	1131.60	1064.30
MARUTI	4104.95	4088.07	4306.13	4507.32	3886.88	3668.82
NTPC	138.15	136.08	141.37	144.58	132.87	127.58
ONGC	216.25	213.87	221.78	227.32	208.33	200.42
PNB	92.50	91.07	95.63	98.77	87.93	83.37
POWERGRID	133.10	134.90	139.25	145.40	128.75	124.40
RELIANCE	1004.15	1021.60	1066.50	1128.85	959.25	914.35
SBIN	184.60	181.42	191.33	198.07	174.68	164.77
SUNPHARMA	789.20	786.07	808.13	827.07	767.13	745.07
TATAMOTORS	339.50	339.90	356.80	374.10	322.60	305.70
TATAPOWER	61.75	62.27	64.43	67.12	59.58	57.42
TATASTEEL	247.80	241.27	257.33	266.87	231.73	215.67
TCS	2295.75	2280.27	2317.53	2339.32	2258.48	2221.22
TECHM	514.25	514.93	526.27	538.28	502.92	491.58
ULTRACEMCO	2713.40	2677.47	2775.93	2838.47	2614.93	2516.47
VEDL	64.70	67.03	72.07	79.43	59.67	54.63
WIPRO	550.10	545.52	560.28	570.47	535.33	520.57
YESBANK	684.00	668.42	705.28	726.57	647.13	610.27
ZEEL	395.40	390.48	406.22	417.03	379.67	363.93

Source: Iris Software



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