

Key developments during the week

- RBI Khan says payments banks, small banks to bring more technology into sector
- RBI Khan says Govt mulling fiscal incentive for electronic banking
- Jaitley says to mull pulses importers demand for stock limit exemption
- Govt exempts servicetax on bank business correspondents in Jan Dhan plan
- Govt imposes anti-dumping duty on CV front axle beam from China
- Govt imposes anti-dumping duty on some varieties of polyester yarn
- Anti-dumping duty levied on fibre board from China, 3 other nations
- Govt imposes anti-dumping duty on hexamine imported from China, UAE
- Finance minister officials meet DIs, discuss ways to improve financial markets
- Cabinet approves ordinances for commercial courts, arbitration Act change
- India Sep CPI rural labour inflation at 3.69% vs 3.21% in Aug
- India Sep CPI farm labour inflation at 3.45% vs 2.97% in Aug
- Economic secretary says India to grow over 7.5% in FY16; reforms to continue
- Govt source says PM to launch gold monetisation schemes on Nov 5
- Wind turbine components exempted from excise duty, govt clarifies
- RBI Rajan says supply constraints must be removed for 9% growth
- Banking sources say RBI reiterates call for lowering of banks' NIM

INDEX	23-Oct-15	16-Oct-15	Change (in %)
NIFTY	8295.45	8238.15	0.70
SENSEX	27470.81	27214.60	0.94
NSE 500	6913.05	6870.85	0.61
NSE MIDCAP	3381.20	3367.20	0.42
NIFTY JUNIOR	19943.05	19999.80	-0.28
BSE SMALLCAP	11519.28	11495.70	0.21
BSE 200	3488.52	3468.37	0.58

INDEX	23-Oct-15	16-Oct-15	Change (in %)
BSE AUTO	18406.08	18501.78	-0.52
BSE BANK	20478.02	20459.99	0.09
BSE CAPITAL GOODS	15633.68	16202.48	-3.51
BSE CD	11858.38	11834.40	0.20
BSE FMCG	8115.32	7979.08	1.71
BSE HEALTHCARE	18255.66	18162.98	0.51
BSE IT	11324.90	11003.90	2.92
BSE METALS	7531.82	7598.49	-0.88
BSE OIL AND GAS	9337.48	9280.06	0.62
BSE PSU	7054.01	7079.98	-0.37
BSE REALTY	1424.07	1422.71	0.10
BSE TECK	6187.94	6049.83	2.28

INDEX	23-Oct-15	16-Oct-15	Change (in %)
DOW JONES	17646.70	17215.97	2.50
HANG SENG	23151.94	23067.37	0.37
NIKKEI	18825.30	18291.80	2.92
FTSE	6444.08	6378.04	1.04

Domestic events week ahead

- **Oct 30:** Government finances for Apr-Sep, by CGA
- **Oct 30:** CPI for industrial workers for September, by Labour Bureau
- **Oct 30:** Core sector growth for September, by commerce and industry ministry

Source: Cogencies

Global events week ahead

- **Oct 26:** German Ifo Business Climate, German Buba Monthly Report, US New Home Sales
- **Oct 27:** UK GDP, US Core Durable Goods Orders, US Durable Goods Orders, US Flash Services PMI, US CB Consumer Confidence
- **Oct 28:** Japan Retail Sales, US Goods Trade Balance, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- **Oct 29:** Japan Industrial Production, German CPI, Spanish CPI, German Unemployment Change, US Advance GDP, US Unemployment Claims, US FOMC Member Lockhart Speaks, US Pending Home Sales
- **Oct 30:** Japan Unemployment Rate, Japan Monetary Policy Statement, Japan Housing Starts, BOJ Press Conference, Europe CPI, Europe Unemployment Rate, US Employment Cost Index, US Chicago PMI, US FOMC Member Williams Speaks, US Revised UoM Consumer Sentiment

Market range for the week 8080- 8490

Nifty	Values	
Support 1	8250	Resistance – Nifty may face resistance at 8320 level above this level it may go up to 8380-8450 level.
Support 2	8180	
Support 3	8120	
Resistance 1	8320	Support - Nifty has support at 8250 level below this next support at 8180-8120 levels.
Resistance 2	8380	
Resistance 3	8450	

Technical – During the week, CNX Nifty opened at 8262.55 and touched the highest level of 8328.10 and lowest level of 8217.15. The CNX Nifty ended at 8295.45; gain 57.30 points or 0.70%. The S&P BSE Sensex opened at 27305.62 and touched the highest level of 27555.00 and lowest level of 27190.55. The S&P BSE Sensex closed at 27470.81; gain 256.21 points or 0.94%.

For the coming week, we expect the market range of 8080-8490.

Weekly Chart View –

We had mentioned in last week's report that on the daily chart Nifty was above 100DMA and on weekly chart we witnessed "Narrow range" body formation, because of that we had mentioned we can see stocks specific move and all we have seen same. Now on daily chart we can see series of "Narrow range" body formation. On weekly chart still below 50WMA. So overall from here 8320-8350 will be major resistance above that we can see upside upto 8420-8450 and from here 8180-8150 will be good levels for buy. So still we can see stocks specific action.

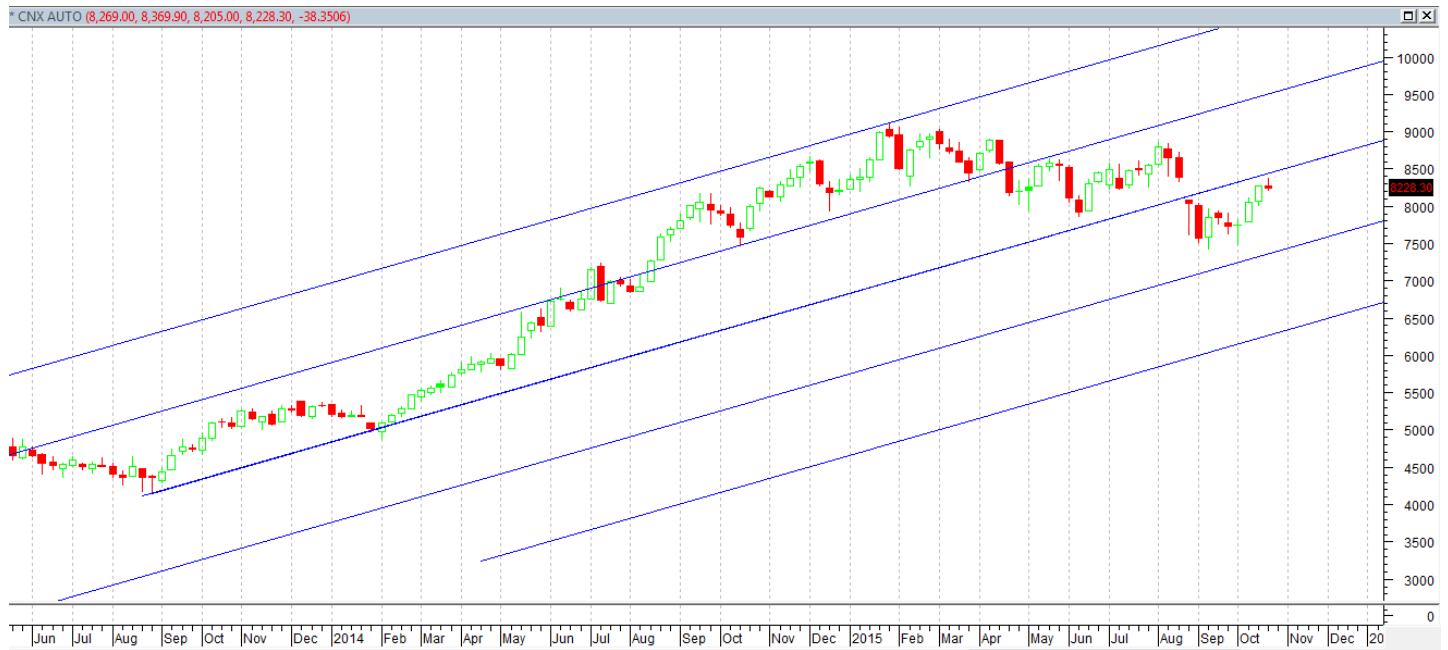
Weekly Chart



Weekly Sectoral Technical Outlook

NSE Auto Index

CMP: 8228



NSE Auto

At present we are witnessing a narrow range body formation at the upper trendline of the first channel. This suggests that a consolidation or a corrective move cannot be ruled out. Aggressive traders, gone long above 7816 can trial the stop loss to 8100. On the upside, only above 8369 it can test 8500 - 8750 levels.

NSE Bankex

CMP: 17934



NSE Bankex

At present we are observing series of narrow range body formations which indicated indecisiveness prevailing at current level. We reiterate our view that the pullback rally is losing breath and there is no positive pattern on the chart. Hence one should avoid this sector at present.

NSE Metal Index

CMP: 1846

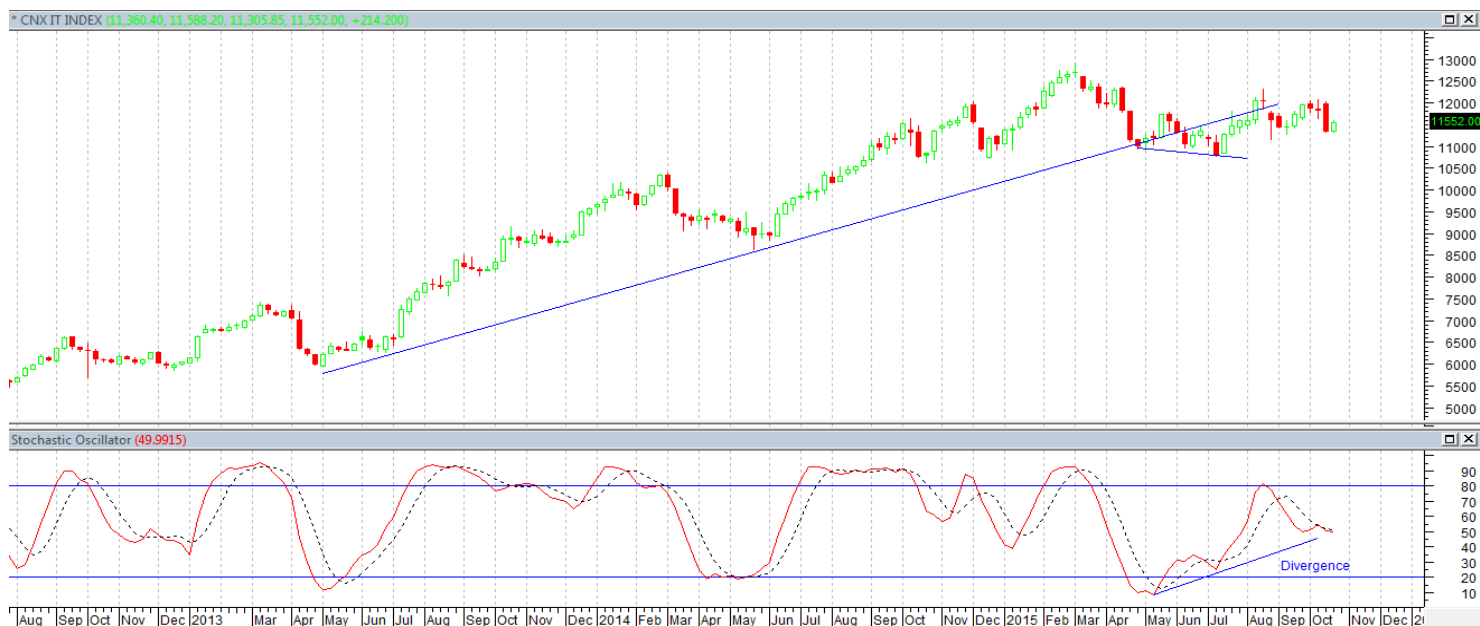


NSE Metal Index

At present after a strong bull candle we are observing two consecutive spinning top. However, we maintain our stance that there is no positive divergence on the momentum oscillator which suggests going long in this sector. Hence we are of the opinion that this is only a short covering rally. We maintain our stance that one should avoid this sector at present.

NSE IT

CMP: 11552



NSE IT

At present we are observing a double bottom type pattern. Hence aggressive traders can go long above 11590 with a stop loss of 11300 for a target of 11700 – 11900 levels.

Weekly Technicals of Key Companies –

Company	Closing 23-Oct-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1400.20	1388.12	1419.08	1437.97	1369.23	1338.27
ADANI PORTS	314.15	315.85	323.00	331.85	307.00	299.85
AMBUJACEM	208.95	210.48	212.97	216.98	206.47	203.98
ASIANPAINT	858.60	866.32	884.68	910.77	840.23	821.87
AXISBANK	525.65	518.10	535.05	544.45	508.70	491.75
BAJAJ-AUTO	2515.65	2493.28	2586.57	2657.48	2422.37	2329.08
BANKBARODA	173.10	174.52	177.43	181.77	170.18	167.27
BHARTIARTL	359.10	359.93	373.87	388.63	345.17	331.23
BHEL	209.95	211.35	215.05	220.15	206.25	202.55
BOSCHLTD	21743.45	21573.12	22220.23	22697.02	21096.33	20449.22
BPCL	910.20	910.93	924.87	939.53	896.27	882.33
CAIRN	158.05	157.20	162.75	167.45	152.50	146.95
CIPLA	682.20	676.83	695.07	707.93	663.97	645.73
COALINDIA	341.90	339.85	345.85	349.80	335.90	329.90
DRREDDY	4188.40	4238.78	4336.22	4484.03	4090.97	3993.53
GAIL	326.25	324.10	332.15	338.05	318.20	310.15
GRASIM	3647.45	3643.37	3696.73	3746.02	3594.08	3540.72
HCLTECH	852.95	847.18	875.67	898.38	824.47	795.98
HDFC	1337.90	1328.12	1353.78	1369.67	1312.23	1286.57
HDFCBANK	1108.50	1102.40	1119.80	1131.10	1091.10	1073.70
HEROMOTOCO	2596.05	2606.47	2657.18	2718.32	2545.33	2494.62
HINDALCO	85.10	85.88	87.72	90.33	83.27	81.43
HINDUNILVR	800.20	794.60	811.20	822.20	783.60	767.00
ICICIBANK	286.25	284.98	291.17	296.08	280.07	273.88
IDEA	140.45	143.98	149.97	159.48	134.47	128.48
INDUSINDBK	959.80	961.68	971.47	983.13	950.02	940.23
INFY	1149.90	1134.47	1168.43	1186.97	1115.93	1081.97
ITC	358.35	354.17	363.13	367.92	349.38	340.42
KOTAKBANK	665.20	660.07	673.13	681.07	652.13	639.07
LT	1510.30	1542.18	1578.12	1645.93	1474.37	1438.43
LUPIN	2079.30	2079.80	2103.50	2127.70	2055.60	2031.90
M&M	1246.65	1259.52	1287.03	1327.42	1219.13	1191.62
MARUTI	4380.90	4425.57	4480.03	4579.17	4326.43	4271.97
NTPC	132.65	130.90	135.70	138.75	127.85	123.05
ONGC	257.30	257.72	263.93	270.57	251.08	244.87
PNB	135.80	136.77	138.83	141.87	133.73	131.67
POWERGRID	136.35	135.58	138.32	140.28	133.62	130.88
RELIANCE	955.65	957.15	973.30	990.95	939.50	923.35
SBIN	253.40	253.02	257.48	261.57	248.93	244.47
SUNPHARMA	884.60	893.58	904.12	923.63	874.07	863.53
TATAMOTORS	383.00	385.00	393.75	404.50	374.25	365.50
TATAPOWER	70.40	70.55	72.35	74.30	68.60	66.80
TATASTEEL	246.00	246.12	253.98	261.97	238.13	230.27
TCS	2537.15	2513.67	2571.48	2605.82	2479.33	2421.52
TECHM	540.10	544.73	555.37	570.63	529.47	518.83
ULTRACEMCO	2901.00	2926.67	2970.33	3039.67	2857.33	2813.67
VEDL	102.15	104.50	109.90	117.65	96.75	91.35
WIPRO	567.75	572.22	579.78	591.82	560.18	552.62
YESBANK	771.15	769.38	781.77	792.38	758.77	746.38
ZEEL	432.15	429.72	443.08	454.02	418.78	405.42

Source: Iris Software

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RCH-WMR-00