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# Top Sectors for the Week

## Relative Strength Performance with KSL Top Sectors

**Top Sectors for the Week** is a Technical and Macro report containing everything you need to have...a clear, precise and detailed view on the five top momentum sectors... listed in BSE. This detailed multi-analyzed Macro-Technical report is a smart way to enter or exit an outperforming or underperforming sector using the relative strength function.

Top Sectors for the Week reports have an unbeatable track record...You can look out for our previous reports at our website [www.kslindia.com](http://www.kslindia.com)

## Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	NEUTRAL	HEROMOTO CORP, MARUTI	MOTHERSON SUMI, BHARAT FORGE
Bank Nifty Index	OUTPERFORM	RBL BANK, SBI, BANK OF BARODA, CANARA BANK	BANDHAN BANK
Nifty IT Index	OUTPERFORM	INFY, LTIMINDTREE, COFORGE, LTS, TECH MAHINDRA	WIPRO
Nifty Pharma Index	UNDERPERFORM	ABBOT INDIA, SUN PHARMA	CIPLA, LAURUS LAB, IPCA LAB, CADILA, GLENMARK
Nifty Metals Index	OUTPERFORM	VEDANTA, HINDALCO, JSW STEEL, JINDAL STEEL & POWER, SAIL	HINDUSTAN COPPER

## From KSL Research Desk...

### The Week That Was: Sensex scales fresh all-time-high. Nifty notches highest close.

**Sensex: 62,294.**

**Nifty: 18,513.**

**The Week That Was:** Sensex scales fresh all-time-high. Nifty notches highest close.

**The benchmark Nifty maintained its overall strong bullish stance sparked by:**

- 1) Better than expected earnings season
- 2) Additionally, boosted by Fed minutes that clearly suggests that the Fed would ease its aggressive stance in tightening its monetary policy.

**The key themes in the week gone by:**

- # Nifty inches close its October 2021 all-time-high at 18604 mark.
- # Bank Nifty's winning streak continues for 8-week in a row – scales fresh all-time-high at 43339 mark.
- # On weekly basis, Nifty Media index and Nifty PSU Banks index were star outperformer, up around 5.025% each followed by Nifty IT index, up 2.24%.
- # On flip side, Nifty Reality index slipped 0.87%

Nifty & Sensex were able to clock-in gains of over 0.80% each and also ended 4 out of 5 trading sessions in green.

**# The other positive catalyst keeping optimism alive for Nifty:**

- 1) The worst may be over for the stock markets across globe.
- 2) European stocks have claimed for 6th straight week.
- 3) For the week, the Dow gained 1.8%, the S&P 500 1.5% and the Nasdaq 0.7%.
- 3) WTI tumbles to \$76 a barrel and ends lower for 3rd straight week.
- 4) FIIs are seen making a comeback to Indian markets. This November month, FIIs have bought shares worth Rs. 11,359 crores.
- 5) The king US Dollar index dethroned to 107 levels. The Indian Rupee is now at 81.68 against the US Dollar.
- 6) China's central bank slashing the reserve requirement ratio for banks by 25 basis points to shore up growth in an economy battered by persistent coronavirus-induced restrictions.
- 7) Cleveland Fed President Loretta Mester said that she favors a smaller 50 basis point rate hike for the central bank's in December Fed meeting.

### Weekly Recap

Instruments	LTP	Weekly % Change
Nifty	18513	+0.89%
Sensex	62294	+0.81%
Bank Nifty	42984	+2.01%
Nifty Midcap	8759	+0.89%
India VIX	14.40	+7.43%
Dow Jones	33748	+1.77%
Nasdaq	11323	-0.86%
Bovespa	108977	(-2.92%)
Crude Oil	76.55	(-13.95%)
Gold	1755	(-0.90%)
Silver	21.48	(-0.91%)
Bitcoin	16621	(-1.91%)
USD/INR	81.6625	+1.48%

In the US, stocks ended mixed in a shortened trading session Friday, with markets subdued following Thursday's Thanksgiving holiday. The S&P 500 fell 1.14 points, or less than 0.1%, to 4026.12. The tech-heavy Nasdaq Composite Index dropped 58.96 points, or 0.5%, to 11226.36. The Dow Jones Industrial Average rose 152.97 points, or 0.4%, to 34347.03.

Despite the interruption of the holiday, equities continued their recent winning streak. The S&P 500 rose 1.5% for the week, and has risen four of the past six weeks. The Dow gained 1.8% this week, and has risen in six of the past eight weeks. However, Nasdaq was an under performer as it gained only 0.29%.

Back in our broader markets however, on a weekly basis, the **Nifty Midcap 50 index** ended 1.62% lower at 8,539 and **NSE Smallcap Index** too ended 0.94% lower at 9613.60. Thus both the indices totally underperformed the benchmark Nifty!

**On the sectoral front**, barring Realty & Power Index, all the other sectoral indices ended in green where BSE PSU Index, BSE IT Index & BSE Teck Index emerged as top gainers, up 2.5%, 1.88% & 1.78% respectively.

**Stock specific**, the biggest weekly gainers were INDUSINDBNK, AXISBANK & HCLTECH ending up 3.71%, 3.52% & 3.20% respectively. On the flip side, NESTLE, BAJAJ FINANCE & BAJAJ FINSERV ended lower -2.29%, -2.12% & -1.88% respectively.

Let's now have a look at other catalysts from last week:

# WTI Crude Oil prices drop further as Russian price cap proposal eases concerns about tight supply. Oil prices were down 4.5% at \$ 76.50 per barrel for the week ended

# The **Indian rupee** shed gains by 1.48% at 81.6625 against the US Dollar for the week despite a weak Dollar index.

# **US Gold** remained almost unchanged for the week ended at \$ 1755 an ounce.

## The Week Ahead: Keep your Nifty 19,000 cap ready.

Unstoppable rally!

As we start a brand new week, Nifty bulls' are likely to maintain firm footing as they will aim to take over the positive baton from Friday's strong closing and look to surpass its all-time high at 18605 mark.

The near-term technical picture suggests that the bullish bias remains intact. Technically speaking, the any positive trigger shall lift Nifty & Bank Nifty immediately towards 18605 and 43750 mark respectively. We now believe, the benchmark Nifty to trade with positive bias with aggressive upside targets at 19000 mark and downside limited at 18200-18250 zone.

The technical landscape now actually darkens only below the 17957 marks.

Please note, slight overbought technical conditions remain as Nifty's 200-day SMA at 17041 and that shall act as significant support for medium term investors.

# The Nifty options data for December series suggests Nifty is likely to be in a trading range of 18000-19500 zone. Maximum Call OI is at 19000 followed by 20000 strike price. So, the 19000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18000 levels followed by 17500 levels. Call writing was seen at 20000 and then at 19000 strike price, while there was meaningful Put writing at 18500 and then at 18200 strike prices.

### The positive catalyst working in favour of the bulls' camp are:

- 1) Better than expected earnings season
- 2) Additionally, sentiments boosted by Fed minutes that clearly suggests that the Fed would ease its aggressive stance in tightening its monetary policy.

The Volatility index inched was hovering well below the 20 levels - now at 13.33 levels as on November 25th.

On the economic front, the quarterly economic growth rate will trickle in on Wednesday, 30th November 2022. The street expects the economy to grow above the 6% in the September FY23 ended quarter (Q2CY22).

Also all eyes will be on the fiscal deficit and infrastructure output for October to be released on Wednesday, while S&P Global manufacturing PMI data for November will be announced on Thursday.

Meanwhile, commanding attention will also be November Monthly auto sales numbers to trickle in from December 1st 2022.

In the international front, investors will closely watch the second estimates for third quarter (CY22) US GDP and the US unemployment rate for November.

**Bottom-line:** All bullish eyes now on Nifty's all-time high at 18605 mark and then aggressive targets at 19000 mark.

Long story short: Keep your Nifty 19,000 cap ready.

#### # Price Forecast:

<b>Nifty</b>	<b>18513</b>
Support	18407/18133
RESISTANCE	18605/19251
RANGE	18300-18900
200 DMA	17041
Nifty PCR	1.41
BIAS	Positive

<b>Bank Nifty</b>	<b>42984</b>
Support	42381/40819
RESISTANCE	43501/44501
RANGE	42000-44500
200 DMA	38149
Bank Nifty PCR	1.15
BIAS	Positive

## NIFTY AUTO Index vs NIFTY



### ● NIFTY AUTO Index: 12,958: NEUTRAL

- In last week's trade, Nifty Auto index ended higher amidst rebound play on backdrop of firm market conditions. The key positive takeaway was that the Auto index inched higher and again aiming towards its all-time high at 13421.60 mark. Auto index ended the week 1.43% higher as against Nifty's gains of 1.12%.

**The biggest make-or-break interweek support seen at 12300 support and then major supports seen at 11827 mark. Going forward, we suspect Auto index likely to consolidate as long the index holds above its make-or-break support at 12300 mark.**

- **Support:** 12300/11750/10849.
- **Resistance:** 13422/13750/14101.
- **Outperforming Stocks:** ASHOK LEYLAND, BALKRISHNA INDUSTRIES, MARUTI, HEROMOTO CORP.
- **Underperforming Stocks:** MOTHERSON SUMI, BHARAT FORGE.



## BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 42,984: OUTPERFORM.**

- In last week's trade, Bank Nifty witnessed some serious buying and the positive takeaway was that index ended on a positive note and scaled fresh all-time-high at 43339.15 mark. On a weekly basis, Bank Nifty ended 1.29% higher as against Nifty's gains of 1.12%. The biggest key interweek support now seen at 42391 mark. Please note, only a move below 41819 will trigger further losses towards 41000 mark. The major hurdles on upside are seen at 43501 mark.

- **Support:** 42391/41819/41001.

- **Resistance:** 43500/44151/45001.

- **Outperforming Stocks:** ICICI BANK, BANK OF BARODA, HDFC BANK, CANARA BANK, AXIS BANK, AU BANK.

- **Underperforming Stocks:** BANDHAN BANK.

## NIFTY IT Index vs NIFTY



### ● **NIFTY IT Index: 30,334: OUTPERFORM.**

- In last week's trade, Nifty IT index witnessed some serious buying as commanding attention were tumbling treasury yields in the US on backdrop of cooling inflation. The technical landscape continues to be in the buy mode for the IT index. On weekly basis, Nifty IT Index ended with 2.24% gains as against Nifty's gains of 1.12%. Key intermonth support seen at 26189 mark. Immediate hurdles seen at 31267 mark. Investors primarily remained relaxed on backdrop of slipping bond yields in the U.S.
- **Support:** 29951/28751/27789.
- **Resistance:** 31316/34457/36867.
- **Outperforming Stocks:** INFY, LTIMINDTREE, HCL TECH, COFORGE, LTTS, TECH MAHINDRA.
- **Underperforming Stocks:** WIPRO, OFSS.

## NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 12,968: UNDERPERFORM.**

In last week's trade, Nifty Pharma index witnessed some serious consolidation as it ended on a muted note. Nifty Pharma index ended with 0.83% gains as against Nifty's gains of 1.12%. The technical landscape for Nifty Pharma index suggests some aggressive downplay only below 12671. Buying advised only above 13757 mark.

- **Support:** 12671/12485/11751.
- **Resistance:** 13347/13757/14255.
- **Outperforming Stocks:** ABBOT INDIA
- **Underperforming Stocks:** AUROBINDO PHARMA, CIPLA, LAURUS LAB, CADILA, GLENMARK, WOCKHARDT.

## NIFTY METAL Index vs NIFTY



### ● NIFTY METAL Index: 6,455: OUTPERFORM.

- In last week's trade, the metal index witnessed massive consolidation from its mentioned support levels at 5551 mark. Metal index ended the week with 0.17% gains as against Nifty's gains of 1.12%. The positive takeaway was that Metal index ended on a positive note, and most importantly, there is a bright chance that the Metal index could start to outperform benchmark Nifty. The near term bias will shift to negative only below its biggest support at 5551 mark. So, any weakness below 5551 shall bring major declines. Major hurdles now at 6309 mark.
- **Support:** 6197/5950/5555.
- **Resistance:** 6551/6851/7251.
- **Outperforming Stocks:** APL APOLLO, RATNAMANI METALS, HINDALCO, JINDAL STEEL & POWER, JSW STEEL.
- **Underperforming Stocks:** HINDUSTAN ZINC.



Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	206	199	212	205	225	UP	UP	UP
COPPER 1	671	658	685	674	709	UP	DOWN	UP
COTTON 1	32900	32242	33558	32125	40596	UP	UP	DOWN
CRUDEOIL 1	6304	6178	6430	6988	7678	DOWN	DOWN	DOWN
GOLD 1	52540	51489	53591	51782	50873	UP	UP	UP
LEAD 1	187	182	193	182	182	UP	UP	UP
MENTHAOIL 1	950	931	969	972	1018	DOWN	DOWN	DOWN
NATURALGAS 1	601	589	613	518	549	UP	UP	UP
NICKEL 1	2496	2446	2546	1994	1859	UP	UP	UP
SILVER 1	61745	60510	62980	60715	60895	UP	UP	UP
GUARGUM5 1	12169	11926	12412	10370	10428	UP	DOWN	UP
GUARSEED10 1	5844	5727	5961	5226	5438	UP	DOWN	UP
JEERAUNJHA 1	23600	23128	24072	24393	22774	DOWN	DOWN	DOWN
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