



WEEKLY REPORT

DATE 08 JULY 2019



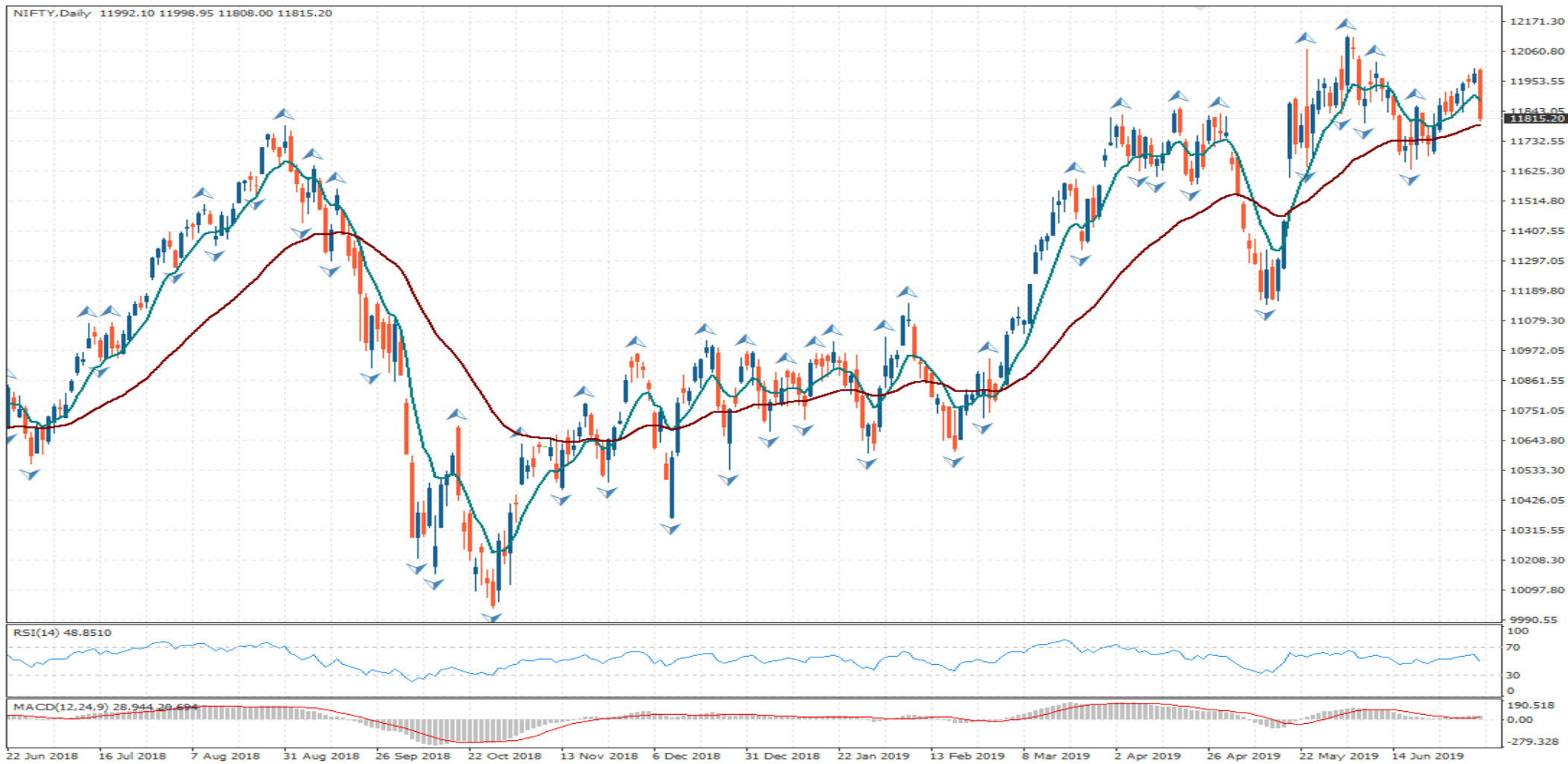
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The Nifty opened the week at 11839, made a high of 11981, low of 11797 and closed the week at 11811. Thus the Nifty closed the week with a gain of 23 points.

Budget day is not only a news heavy day but also a highly Volatile day. As a result the market drifted down from the high point, expecting a break in Trading Range 12103-11614. But that was not to be as the Market still continues to remain in that Trading Range. A break on the higher side will lead the Nifty to touch the Cup & Handle target of 12232, whereas a break on the lower side will lead the Nifty to test the weekly Bullish Gap Support between 11591-11426.

TECHNICAL VIEW

On the daily charts, both Sensex and Nifty have formed a Big Black body candle which overpowers small bullish candles of last four days. On the weekly charts, both the indices have again formed a formation almost like Shooting Star, but it cannot be considered as it has formed in sideways consolidation. Thus weekly Candlestick pattern study suggests a neutral bias whereas daily study indicates bearish bias in the near term.

Both the indices had completed a Bullish Cup & Handle pattern in March 2019 and now they are heading towards their target of Sensex 41053 and Nifty 12232. Also a Rounding Bottom got completed, which has a target of Sensex 44687 & Nifty 13516.

MACD and Price ROC are both positive and in Buy mode. RSI (50) suggests Bullish momentum. Stochastic Oscillator %K (78) is below %D and hence in Sell mode. ADX (21) suggests Uptrend losing strength. Directional Indicators are still in Buy mode as +DI is still above -DI. MFI (65) suggests Positive Money Flow. Thus Oscillators are suggesting a mild bullish bias.

This week, both the indices tested and closed below the short term average of 20dma (Sensex - 39524 and Nifty - 11828). Both Sensex and Nifty continue to remain well above the medium term average of 50dma (Sensex - 39090 and Nifty - 11725) as well as above the long term average of 200dma (Sensex - 36982 and Nifty - 11108). Thus the Trend in the medium term and long term Timeframe continues to be Bullish, whereas the Trend in the short term Timeframe has turned Bearish.

PIVOT POINTS

INDEX	SUPPORT 3	SUPPORT 2	SUPPORT 1	PIVOT	RESISTANCE 1	RESISTANCE 2	RESISTANCE 3
NIFTY	11,494.00	11,677.00	11,739.00	11,860.00	11,922.00	12,043.00	12,226.00
BANK NIFTY	30,293.33	30,845.33	31,136.67	31,397.33	31,688.67	31,949.33	32,501.33

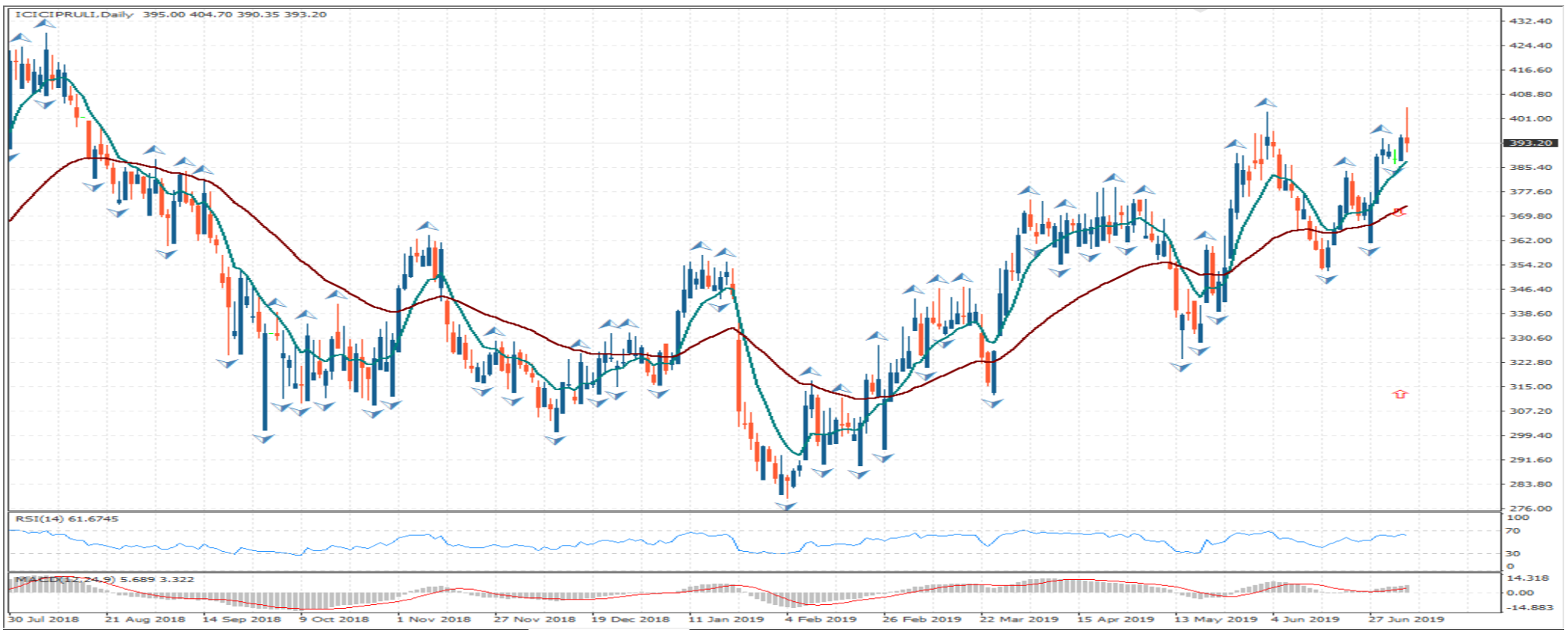


kotak
Kotak Mahindra Bank



Kotak Mahindra Bank Ltd. NSE 1.30 % with a target price of Rs 1570 and 1600 The current market price of Kotak Mahindra Bank Ltd. is Rs 1510 . Time period given by the analyst is weekly when Kotak Mahindra Bank Ltd. price can reach the defined target. Recommended to keep stop loss at Rs 1480 Kotak Mahindra Bank Ltd., incorporated in 1985, has a market cap of Rs 278835.57 crore.

Mahindra Bank Ltd., incorporated in 1985, has a market cap of Rs 278835.57 crore. Kotak Mahindra Bank Ltd. key Products/Revenue Segments include Interest & Discount on Advances & Bills which contributed Rs 14727.95 Crore to Sales Value (74.57 % of Total Sales), Income From Investment which contributed Rs 3933.00 Crore to Sales Value (19.91 % of Total Sales), Interest On Balances with RBI and Other Inter-Bank Funds which contributed Rs 755.29 Crore to Sales Value (3.82 % of Total Sales) and Interest which contributed Rs 332.25 Crore to Sales Value (1.68 % of Total Sales) for the year ending 31-Mar-2018.



Buy call on ICICI Prudential Life Insurance Company Ltd. with a target price of Rs 411. The current market price of ICICI Prudential Life Insurance Company Ltd. is Rs 395. Time period given by the analyst is weekly when ICICI Prudential Life Insurance Company Ltd. price can reach the defined target. Recommended to keep stop loss at Rs 388 . ICICI Prudential Life Insurance Company Ltd., incorporated in the year 2000 is a large cap company with a market cap of Rs 52047.19crore.

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