



# WEEKLY REPORT

DATE 29 JULY 2019



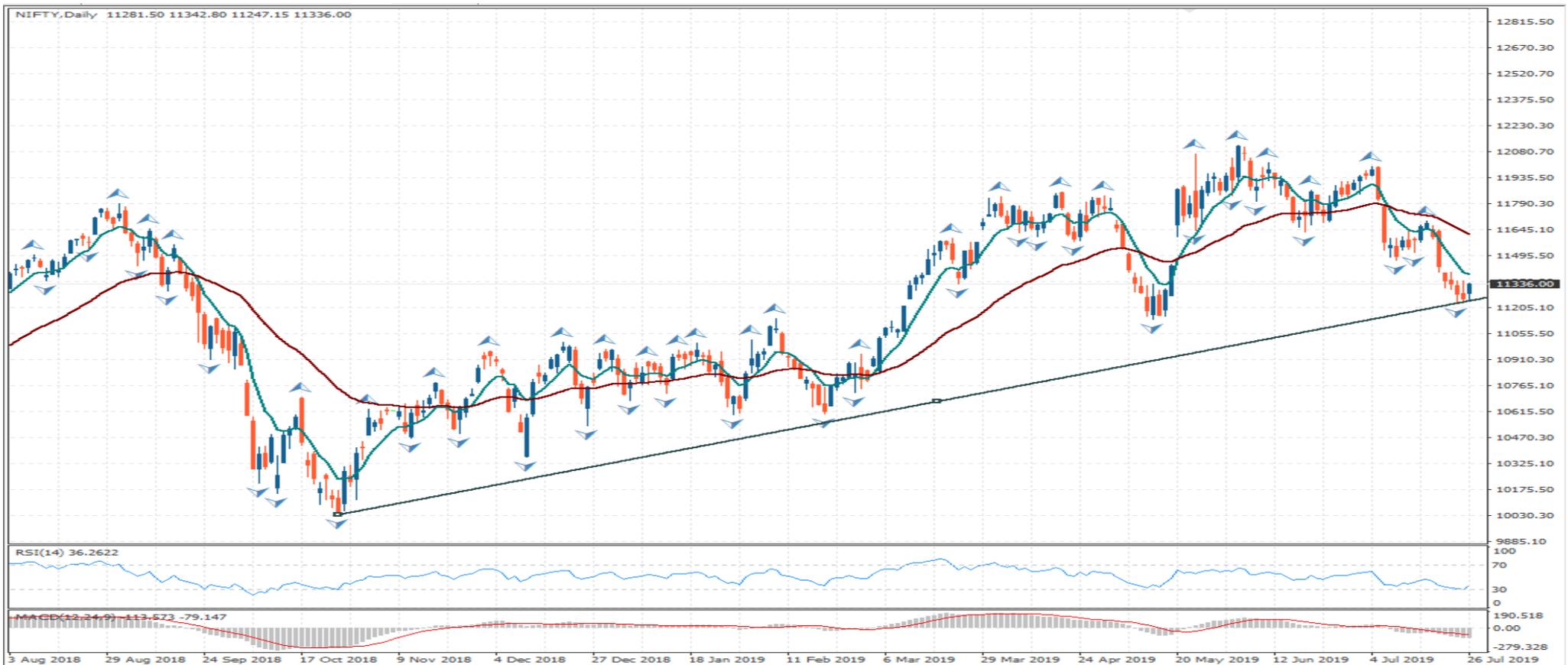
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# INDEX



The Nifty opened the week at 11392, made a high of 11398, low of 11210 and closed the week at 11284. Thus the Nifty closed the week with a loss of 135 points.

After six days of turmoil inflicted by the Bears, finally the Bulls heaved a sigh of relief on Friday as the Market managed a positive close. After such a one way fall where Support levels were taken out with ease, expecting a token bounce-back is not surprising. But the key question remains whether we will see a Reversal or whether the Bounce-back will continue any further. The answer to the first question is we don't see any signs of Reversal as yet, whereas the answer to the second is we can expect the Pull-back to continue for few more days. Any Pull-back upto 11590 levels can be treated as a good opportunity to lighten stuck-up long positions. Only a close above 11797 will confirm a Reversal, till then all rallies will be sold into.

# TECHNICAL VIEW

At the same time On the daily charts, both Sensex and Nifty have formed a small white body Spinning Top; also Sensex is completing a Bullish Harami. On the weekly chart, both Sensex and Nifty have formed an Opening Black body Marubuzo but with a comparatively smaller body. Thus, daily candlesticks are suggesting mildly bullish bias whereas weekly candlestick pattern is suggesting a bearish bias in the near term.

This week saw addition in Weekly Gap Resistance in Nifty as the Bearish Gap 11398-11399 formed on Monday remained unfilled throughout the week, resulting in formation of another Weekly Bearish Gap. Thus any Pull-Back by the Market will see the above mentioned Weekly Gap acting as strong Resistance. Besides Nifty has one more Weekly Bearish Gap 11771-11797 going upwards which will act as stronger Resistance. Interestingly Sensex does not have the above mentioned Gaps.

MACD and Price ROC are both negative and in Sell mode. RSI (33) suggests Bearish momentum. Stochastic Oscillator %K (07) is just above %D and hence is giving Buy signal. ADX (28) suggests Downtrend getting stronger. Directional Indicators are in Sell mode as +DI is below -DI. MFI (33) suggests Negative Money Flow. Bollinger Band continues with its Sell signal given in previous week. Thus majority of Oscillators are suggesting a bearish bias.

## PIVOT POINTS

INDEX	SUPPORT 3	SUPPORT 2	SUPPORT 1	PIVOT	RESISTANCE 1	RESISTANCE 2	RESISTANCE 3
NIFTY	10,967.65	11,144.65	11,240.30	11,321.65	11,417.30	11,498.65	11,675.65
BANK NIFTY	27,894.65	28,624.65	29,059.30	29,354.65	29,789.35	30,084.65	30,814.65



Pidilite is a consumer centric company committed to quality and innovation. For decades, we have been pioneering products for small to large applications, at home and industry, which have forged strong bonds with people from all walks of life. As a company that places a strong emphasis on values and ethics, Pidilite has its shareholders' interests at heart. This impacts the way we do business. We believe in sharing authentic and exact information to enable shareholders to make the right decisions. We focus on the future as we believe in long term benefits over short term gains. Along with a strong balance sheet, these healthy return ratios and efficient deployment of cash for inorganic expansion give us comfort despite relatively rich valuation multiples. We maintain our BUY recommendation.

**RESEARCH ICON is bullish on Pidilite Industries has recommended buy rating on the stock with a target price of Rs 1280 with maintain stop loss 1220 current market price is 1243**



## Devis Laboratories Ltd



Divi's has been established for more than 29 years in Hyderabad, India with two manufacturing units and is among the top pharmaceuticals companies in India. 11,000 highly trained professionals across departments and 350 scientists at Divi's work together to bring world class products to customers. Divi's is recognized as a 'Reliable Supplier of generic APIs(Active pharmaceuticals ingredients)' and a trustworthy 'Custom Manufacturer' to Big Pharma and also is among the top API manufactures in the world.

**RESEARCH ICON** has given a buy recommendation on Divi's Laboratories with a target price of Rs 1720. Shares of Divi's Laboratories traded at Rs 1655 around closed price 3.30 pm on July 26, 2019, with maintain stop loss 1610 The brokerage has set a short horizon for the stock to hit the target price.

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