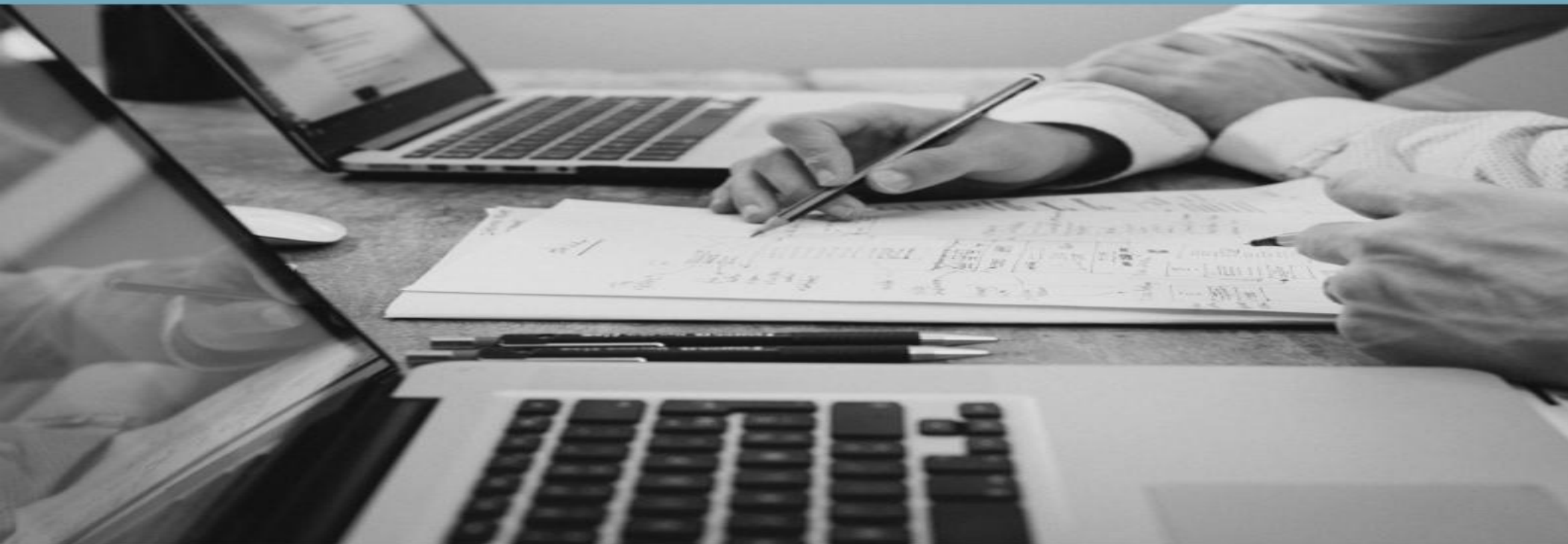


# WEEKLY REPORT

DATE 05 AUGUST 2019



## GET IN TOUCH

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**887 1888787**

# INDEX



Nifty opened the week at 11307, made a high of 11310, low of 10848 and closed the week at 10997. Thus the Nifty closed the week with a loss of 287 points.

For the fifth consecutive week, Nifty was down and out for the counting, forming a Big Opening Black body Marubuzo. The Bears were in supreme control, breaking each critical Support like the Weekly Gap and the 200dma with ease, which does not augur well for the Market. In just two months, relentless selling by the FPIs has seen Nifty fall by more than 10% without any meaningful Pull-backs. Trend has turned Bearish and any minor Pull-back is getting sold into. On Friday, the Nifty took Support at the confluence of long term Weekly Trendline at 10905 accompanied by the 100 WeeksMA (10848). Interestingly all the Momentum Oscillators are in Oversold Zone, which suggests that finally a Relief Rally may be around the corner.

# TECHNICAL VIEW

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On the daily charts, Nifty have formed a small white body candle with shadows on both sides, but it fails to fall into the category of a Spinning Top. On the weekly charts, both the indices have formed a big Opening Black body Marubuzo. Thus, weekly candlestick study is suggesting bearishness whereas daily candlestick has more of neutral bias.

MACD and Price ROC are both negative and in Sell mode. RSI (26) suggests Bearish momentum but is oversold. Stochastic Oscillator %K (15) is just above %D and hence is giving Buy signal. ADX (38) suggests Downtrend is very strong. Directional Indicators are in Sell mode as +DI is below -DI. MFI (12) suggests Negative Money Flow, and is oversold. OBV is making lower top lower bottom formation. Bollinger Band continues with its Sell signal. Thus majority of Oscillators are suggesting a bearish bias. Interestingly all Momentum Oscillators are in oversold zone and suggest a Relief Rally in the near term.

## PIVOT POINTS

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INDEX	SUPPORT 3	SUPPORT 2	SUPPORT 1	PIVOT	RESISTANCE 1	RESISTANCE 2	RESISTANCE 3
NIFTY	10,200.65	10,638.65	10,829.35	11,076.65	11,267.35	11,514.65	11,952.65
BANK NIFTY	25,555.35	27,114.30	27,731.65	28,673.35	29,290.65	30,232.30	31,791.30



# CENTURY TEXTILES AND INDUSTRIES LIMITED



From a single-unit textile entity in 1897, Century Textiles and Industries Ltd has transformed into a commercial powerhouse with interests in diverse industries. Currently, the business house is a trendsetter in cotton textiles and also has a remarkable presence in the Cement, Pulp and Paper and Real Estate sectors.

**RESEARCH ICON is bearish on Century tex has recommended sell rating on the stock with a target price of Rs 850 with maintain stop loss 892 current market price is 877**



Jindal Steel and Power Limited (JSPL) is an Indian steel and energy company based in New Delhi, India. With turnover of approx. US\$ 3.3 billion, JSPL is a part of about US\$18 billion diversified Jindal Group conglomerate. JSPL is a leading player in steel, power, mining, oil and gas and infrastructure in India. The company produces steel and power through backward integration from its own captive coal and iron-ore mines. In terms of tonnage, it is the third largest steel producer in India. The company manufactures and sells sponge iron, mild steel slabs, ferro chrome, iron ore, mild steel, structural, hot rolled plates and coils and coal-based sponge iron plant.

**RESEARCH ICON has given a sell recommendation on Jindal steel with a target price of Rs 114. Shares of Jindal steel traded at Rs 120 around closed price 3.30 pm on August 2, 2019, with maintain stop loss 123 The brokerage has set a short horizon for the stock to hit the target price.**

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