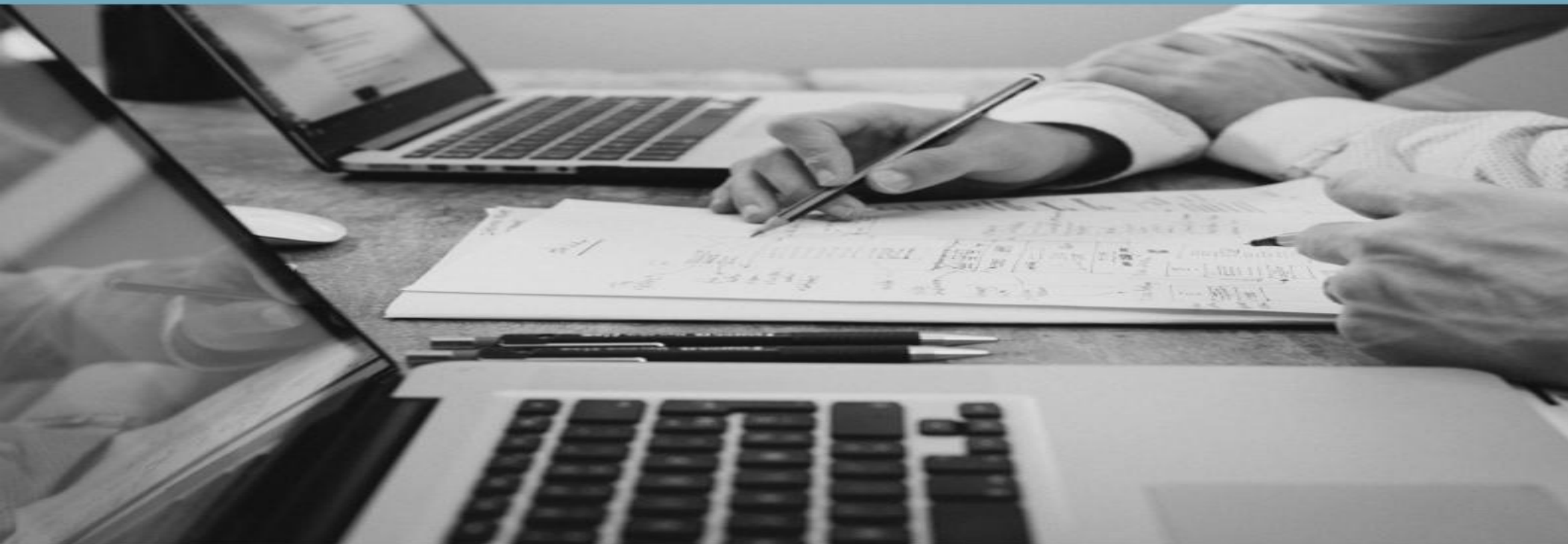




WEEKLY REPORT

DATE 03 SEPTEMBER 2019



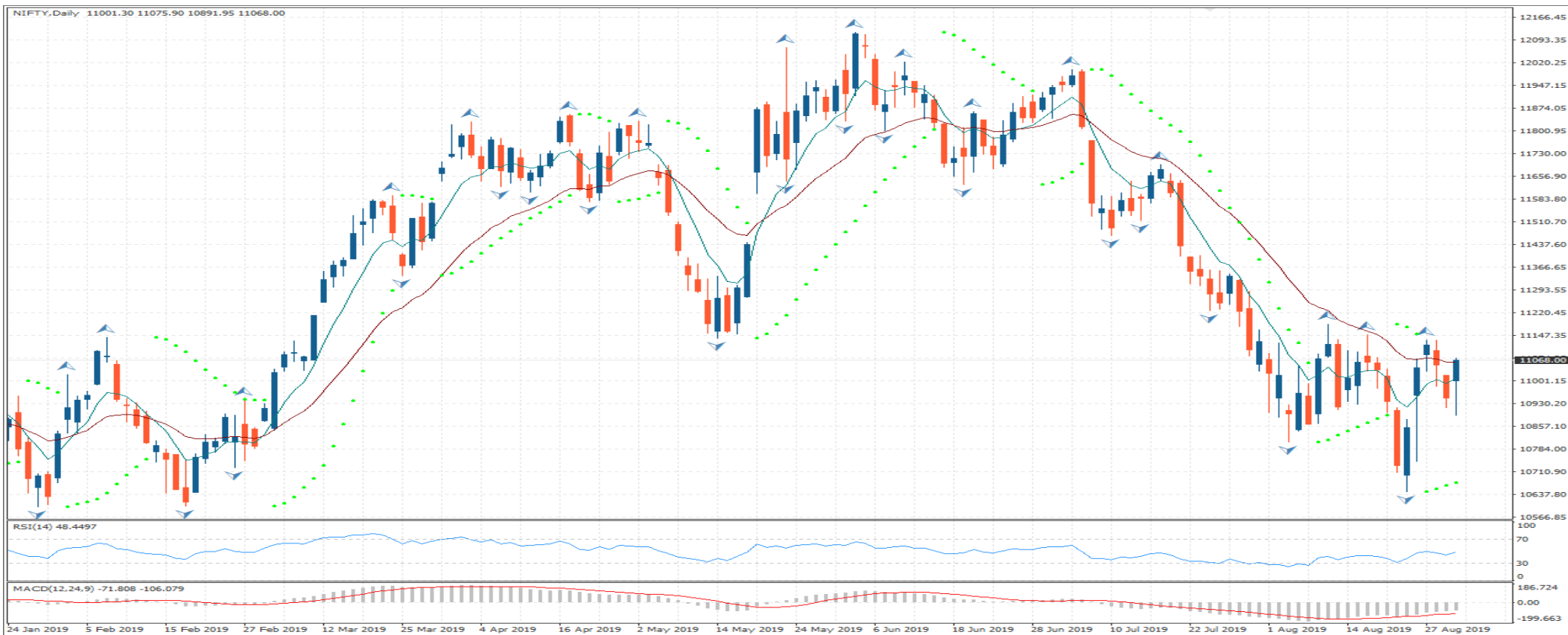
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Nifty opened the week at 11000, made a high of 11141, low of 10756 and closed the week at 11023. Thus the Nifty closed the week with a gain of 194 points.

Past week once again saw the Sensex taking Support at the strong Support Zone (36813-35966) which has been defined by the Sensex which is due to the confluence between 100WMA and Weekly Trend line. Three days of the past week saw the Sensex taking Support at the above mentioned Confluence zone. Interestingly, last four weeks have also seen Nifty finding Resistance at the 200dma (11209). Only if Nifty is able to close above 11209, it will move higher to test the strong Resistances at 11399-11771.

TECHNICAL VIEW

On the daily charts, Nifty have formed a small white body Spinning Top. On the weekly chart, Nifty has formed a Bullish Harami Thus Candlestick study suggests a Bullish bias in the near term.

Current Rally will gather steam once Nifty closes above the 200dma i.e. 11209. Above this Nifty will run into a strong Weekly Bearish Gap Resistances at 11399-11398, followed by another stronger Weekly Bearish Gap 11771-11797. Interestingly Sensex does not have the above mentioned Gaps.

MACD is in Buy mode and so is the Price ROC. RSI (47) suggests Bearish momentum. Stochastic Oscillator %K (67) is below %D and hence is in Sell mode. ADX (32) suggests Downtrend is consolidating. Directional Indicators are in Sell mode as +DI is below -DI. MFI (43) suggests Negative Money Flow. OBV has started making higher top higher bottom formation. Sell signal in Bollinger Band has been negated this week. Thus Oscillators are suggesting a mixed bias.

Options data for September series indicate highest Call Open Interest at 11700 and the highest Put build-up at the strike of 10800. Thus Options data suggests a trading range with resistance at 11700 and support at 10800.

PIVOT POINTS

INDEX	SUPPORT 3	SUPPORT 2	SUPPORT 1	PIVOT	RESISTANCE 1	RESISTANCE 2	RESISTANCE 3
NIFTY	10,207.67	10,594.67	10,831.33	10,981.67	11,218.33	11,368.67	11,755.67
BANK NIFTY	24,709.67	26,129.67	26,854.33	27,549.67	28,274.33	28,969.67	30,389.67



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RESEARCH ICON is bearish on NESTLE has recommended buy rating on the stock with a target price of Rs 13550 with maintain stop loss 12600 current market price is 12850



SunPharmaceutical Industries Limited is an Indian multinational pharmaceutical company headquartered in Mumbai, Maharashtra that manufactures and sells pharmaceutical formulations and active pharmaceutical ingredients (APIs) primarily in India and the United States. The company offers formulations in various therapeutic areas, such as cardiology, psychiatry, neurology, gastroenterology and diabetology. It also provides APIs such as warfarin, carbamazepine, etodolac, and clorazepate, as well as anti-cancers, steroids, peptides, sex hormones, and controlled substances

RESEARCH ICON has given a buy recommendation on Colapal with a target price of Rs 480. Shares of SUNPHARMA traded at Rs 450 around closed price 3.30 pm on August 30-2019, with maintain stop loss 430

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