

NIFTY (WEEKLY)



The Week That Went By:

Around the Globe positive momentum continued and D-Street followed the same with a strong opening above 10,800. In the absence of the follow through, Nifty failed to hold at the higher levels and erased half of its gains but managed to end the session with gains. On day2, continuing its positive momentum, Nifty50 kicked off the day on a firm note around 10,800. Swings on both the side was seen but the center of attraction were Pharma and Banking stocks. On Wednesday, post the strong opening; wild swings on both the sides were seen as after a sharp fall in the last session quick recovery was observed and ended the session around high point of the day. On the day of weekly expiry, Nifty remained range bound throughout the day. On the last day of the week, post the flat opening, Index was dragged lower mainly by IT heavyweight- TCS and some banking stocks. Nifty extended its losses but in the last session, Index bounced sharply from the lower trend line support.

Nifty 50=10794.95 BSE Sensex30=36009.84 Nifty Midcap 100=17655.65 Nifty Smallcap100=6396.30

MARKET OUTLOOK

Majority of the things remained unchanged for the week under review. Nifty50 continued to oscillate in the triangle formation with 100DMA resistance and 50DMA support. Pharma stocks are likely to outperform in the upcoming week. Midcap and Smallcap are also forming a triangle formation in the daily charts.

Nifty has immediate resistance of 10900. On the downside 10780 hold as an immediate support. Bank Nifty has a stiff resistance of 27850 whereas support is placed around 27380.

SECTORAL GAINER



With a gains of 1.88%, FMCG sector outperformed the Major Indices. Heavyweight ITC was the top performer for the week with a return of 5.12%. Other components such as GodrejCP and United Spirit ended the week with a loss of (3.04%) and (2.15%) respectively. As shown in the chart, sector is in higher top higher bottom formation with a strong support of 50WMA underneath.

SECTORAL LOSER



Metal sector continued its underperformance as sector ended the week with a loss of (1.01%). Tata Steel (2.75%) and Hindalco (2.39%) were the major underperformers. Other components such as Jindal Steel and NMDC ended the week with a loss of (2.33%) and (1.86%) respectively. More downside remains as sector has given a breakdown from the head and shoulder pattern as depicted in the chart.

CMP- Rs783

UPL Limited

Horizon: 6-9Months

Target Price Rs860-940

Overview: UPL's wide array of crop protection products offers protection against most pest infestation sources. Over the years, UPL has extended beyond agrochemicals and diversified our product portfolio to seeds, post-harvest solutions and industrial chemicals, among others. UPL has established its footprint in more than 130+ countries across six continents with a visible presence in key agro-based economies like India and Brazil.

SNAPSHOT

Market Cap (Cr)	39,912
52 week H / L (Rs)	830.00 / 537.90
BSE Code	512070
NSE Code	UPL



Investment Rationale: UPL has given a breakout from the traditional reversal pattern i.e. Inverted head and shoulder formation and has recently given a breakout from the continuation pattern i.e. Flag and Pole pattern. RSI is also moving with a trend line support as shown in the chart. Stochastic oscillator has given a positive buy crossover. Stock price is quoting well above all leading moving averages.

Recommendation: We recommend a BUY on the company at current market price of Rs783 or decline up to 740 with the closing stop loss of Rs660 for a target of Rs860-Rs940 with the perspective of 6-9 months.

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