

NIFTY (Weekly)



The week that went by:

D-street started the week on a flat note and remained in the narrow range of 10370-10310. On the last day of the week, Index opened higher and gradually continued to increase its gains with the help of Heavyweights such as INFY, HDFC Bank, AuroPharma etc. Broader Market has outperformed the Major Indices.

Nifty 50=10389.70 BSE Sensex30=33.679.24 Nifty Midcap 100=19984.25 Nifty Smallcap100=8643.65

MARKET OUTLOOK

After making a double bottom at 9700, Nifty50 surged vertically and made a short term top at 10490.45 and retraced 50.0% of the same to reversed from 10130 level. In the recent week, Index gained over 100 points and ended the week at 10389.70. RSI is forming Inverted Head and shoulder pattern which gives hint of further up move. IT stocks will remain in focus. Outperformer of the week i.e. Energy sector might continue its outperformance. Volatility from Global Market will likely to remain intact as Crude oil prices surged higher and stands at two year high at 58\$/ per barrel. Breakout in Midcap sector has been seen which indicates further rise is on the cards.

Nifty has immediate resistance of 10440 & 10530. On the downside 10330 & 10260 will hold as an immediate support. Bank Nifty has resistance of 26070 whereas support is placed around 25700 & 25580.

SECTORAL GAINERS / LOSERS

GAINER



Post the minor correction, Nifty Energy sector took the center stage as Sector ended the week with the gain over 3% and outperformed the Nifty50 Index. Reliance has provided the major support to outperform with the gain of 4% followed by GAIL(+5.58%) and Tata Power(+5.01%).

LOSER



Outperformer turned out to be Underperformer as Nifty PSU banking sector ended the week with the correction over (1.53%). Bank of Baroda and Bank of India were the major laggards followed by PNB and SBI. Some of the Small banks such as IDBI, OBC and Syndicate bank ended the week with gain of 3.94%, 2.39% and 4.76% respectively.

CMP: 744

UNITED PHOSPHORUS LIMITED

Target Price: Rs786 -Rs830

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.

NAPSHOT	
Market Cap (Cr)	37783
52 week H / L (Rs)	902/598.10
BSE Code	512070
NSE Code	UPL



Investment Rationale:

United Phosphorus Limited has completed advance Harmonic formation– Gartley pattern. Stock is in uptrend from early March 2016 and continued to soar higher. Journey of pattern started from early March of 2017 and rallied till 900. stock price retraced 61.8% of previous up move to climb higher but at 850 it terminates its north journey and corrected till 720 to complete the Harmonic Gartley pattern. Hidden Bullish Divergence has been observed in the chart. Stock price is well above leading weekly moving average i.e. 100,150,200.

Buy **United Phosphorus Limited** at current market price of Rs744 or decline up to Rs730 with a closing stop loss of Rs660 for a target of Rs786-Rs830 with a perspective of 3-4 months.

DERIVATIVES CORNER

Top OI Gainers with increase in Price			
Long Accumulation			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
JUBLFOOD	1.79	43.33	4.51
TITAN	6.44	11.71	2.82
SYNDICATE	22.79	9.09	3.01
RBL BANK	6.40	8.18	0.88
IGL	5.40	7.15	2.27

Top OI Closures with increase in Price			
Short Covering			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
HAVELLS	4.71	(5.08)	2.57
DCB BANK	4.98	(3.23)	1.71
FORTIS	45.04	(2.97)	4.06
HINDPETRO	26.94	(2.41)	1.26
AUROPHARMA	17.53	(2.38)	2.89

Top OI Gainers with decrease in Price			
Short Accumulation			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
PVR	0.64	14.36	(3.32)
NESTLE	0.17	8.79	(1.42)
CAN BANK	11.85	7.11	(1.01)
GODFRYPHLP	0.58	5.65	(0.58)
CGPOWER	27.00	4.65	(1.38)

Top OI Closures with decrease in Price			
Long Unwinding			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
BATA INDIA	2.44	(15.72)	(1.08)
INFIBEAM	29.57	(10.25)	(0.39)
SRF	0.99	(7.60)	(0.71)
JET AIRWAYS	6.06	(5.33)	(1.63)
BHEL	44.48	(3.26)	(0.80)

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