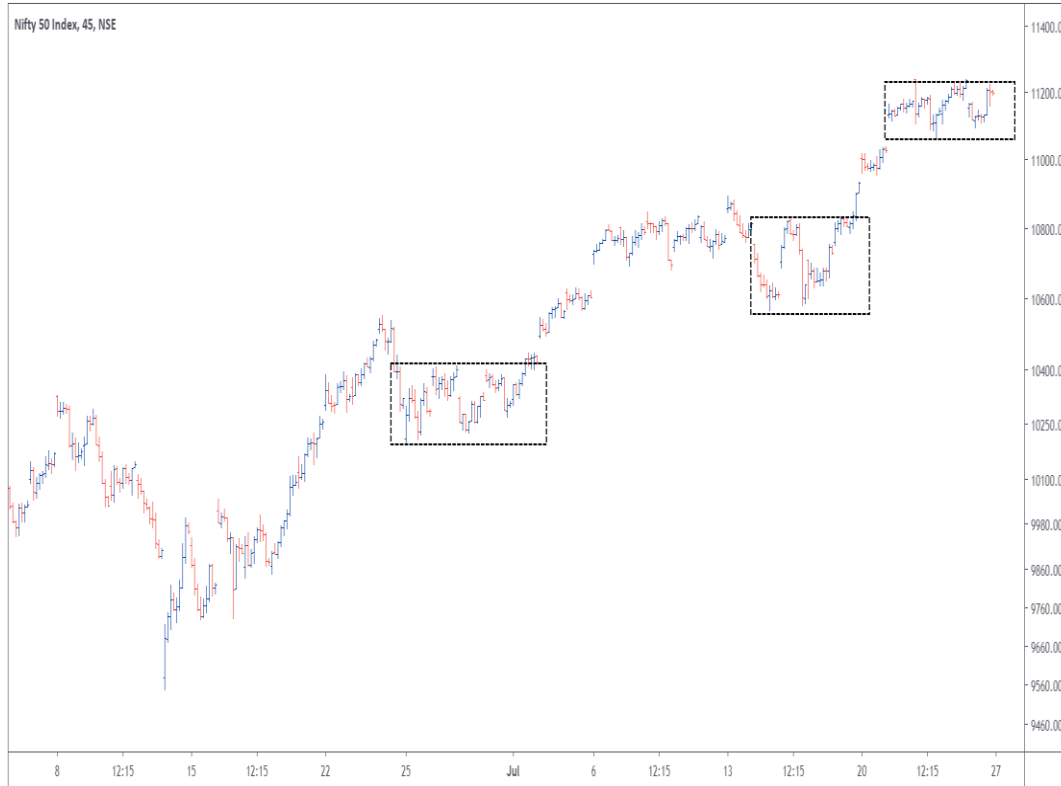


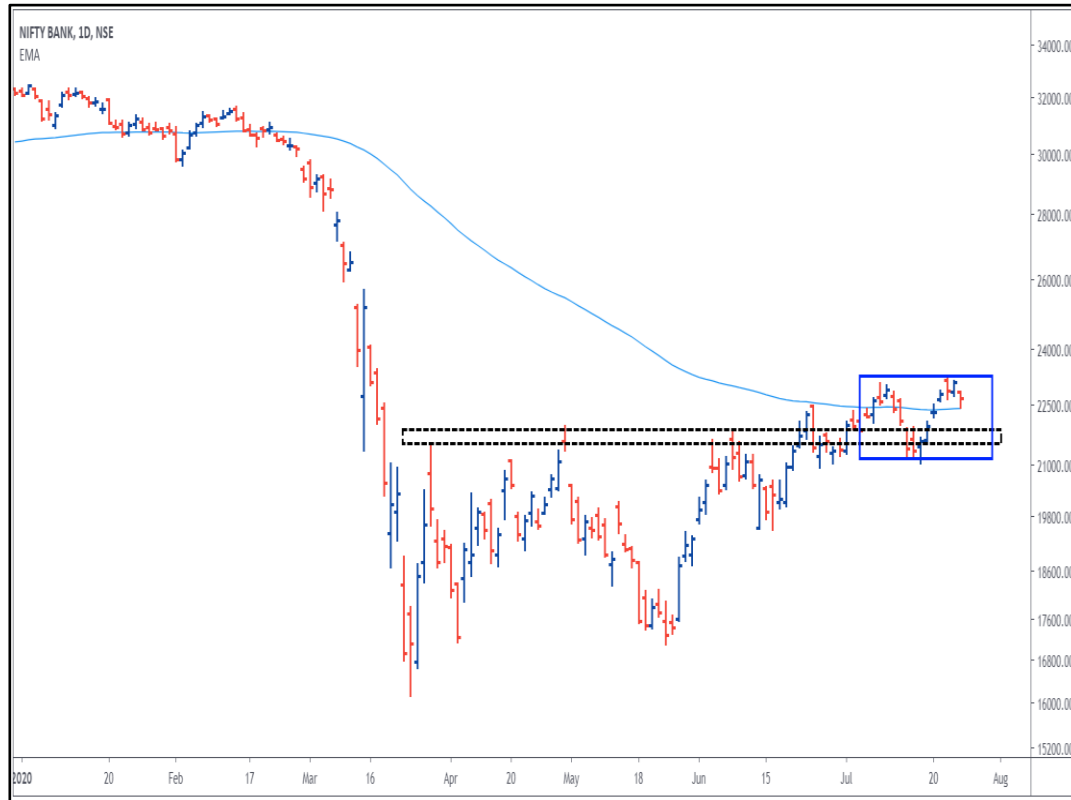


Nifty (45mins Chart)



- Bulls are having a great time as Nifty ends on positive note for straight 6th week; gains 2.7% to settle at 11,194.15 just shy of 11,200. As in our last weekly report we suggested a long bet for the target of 11,160, it met our target.
- Index is hovering in a range and this similarly we have seen previously into the rally when it has traded in a range. Being going into the last week of July 2020 and a monthly expiry week, we expect high volatility and profit booking can be expect on Wednesday and Thursday.
- On Monday and Tuesday, wait for index to breach above 11,250 before looking for bullish trade. Once the range is broken, we expect index to move towards 11,360-11,416 zone.

Bank Nifty (Hourly Chart)



- Bank Nifty is hovering in the range of 23,200 - 22,400 zone after breaking out of major hurdle at 22,000.
- The minor hurdle at 23,000-23,200 will be crucial to watch this week. We expect the bullish momentum may only accelerate once the resistance is broken till than the range bound momentum can prolong.
- Also if we look at the 100DEMA (Daily Exponential Moving Average) which is currently placed at 22,422, index is hovering around the average. We suggest bulls to wait for momentum above 23,200 to go long or sell on rise with stop loss slightly above 23,200 for bears.

Interesting observation – Nifty IT Index (Daily Chart)



- Nifty IT Index hits all time high of 17,514 this month and still looking stronger sector amongst its peer.
- After under performing from April 2009 to March 2020, IT index has come back very strongly outperforming other sectors in last 3-4 months.
- The recent breakout at 16,800 levels triggered a fire into the momentum, retested and resuming its northwards journey. We expect IT index to continue to march towards 18,300-19,000 levels in next one quarter.

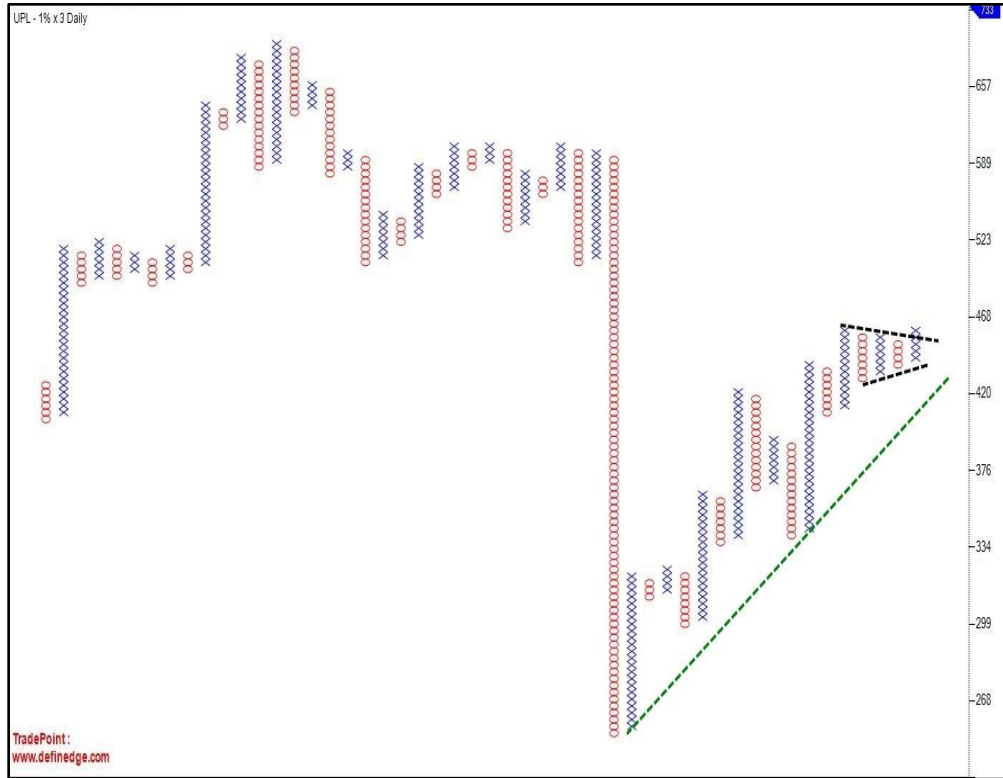
Pfizer Ltd (Daily Chart)



Buy Pfizer @ 4300-4330 Target 4630 SL 4160

- Pfizer Ltd, the pharmaceutical company witnessed a consolidation in its stock price for nearly 8 weeks.
- The stock is breaking out of its 8 weeks range last week at Rs.4,290. The spike in volumes indicates the breakout is very strong.
- The stock is trading above 200DEMA (Daily Exponential Moving Average), sign of bullish momentum.
- Bullish range shift on Relative Strength Index (RSI) supports the bullish momentum.

UPL (P&F Chart)



Buy UPL @ 445-450 Target 490 SL 429

- UPL Ltd, the stock has witnessed a stellar rally of nearly double from the low of Rs.240 in March to the high of Rs.478 in July 2020. We expect this momentum to continue more for bulls.
- The stock after testing the high of Rs.478 during the week dip back to Rs.454. The triangle breakout on Point and Figure chart indicates the bulls are having an upper hand.
- The rising trendline signals strong bullish trend. We expect this stock to rally towards Rs.500 zone in coming weeks.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	VOLTAS	Bullish	575-580	630	553	Hit high of 611.45
2	M&M	Bullish	570-575	646	549	Hit high of 612
3	BBTC	Bullish	1235	1450	1120	Hit high of 1314.80
4	HDFCBANK FUT	Bearish	1104	1050	1130	SL Hit 1130

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