



Nifty (Daily Chart)



- Are Bulls losing the momentum?
- The Run > Breather > Run rally seems exhausting above 11,300 levels as we have seen in last week momentum. Index lost 6 weeks rising streak as it ends losing 1.08% last week.
- The rising trendline connecting from the lows of March is getting broken on the down side. The key psychological level of 11,000 will be acting as minor support level this week. Below 10,980 levels we expect index to move southwards towards 10,750-10,600 levels during the week and 10,250 levels in coming weeks ahead.

Bank Nifty (Daily Chart)

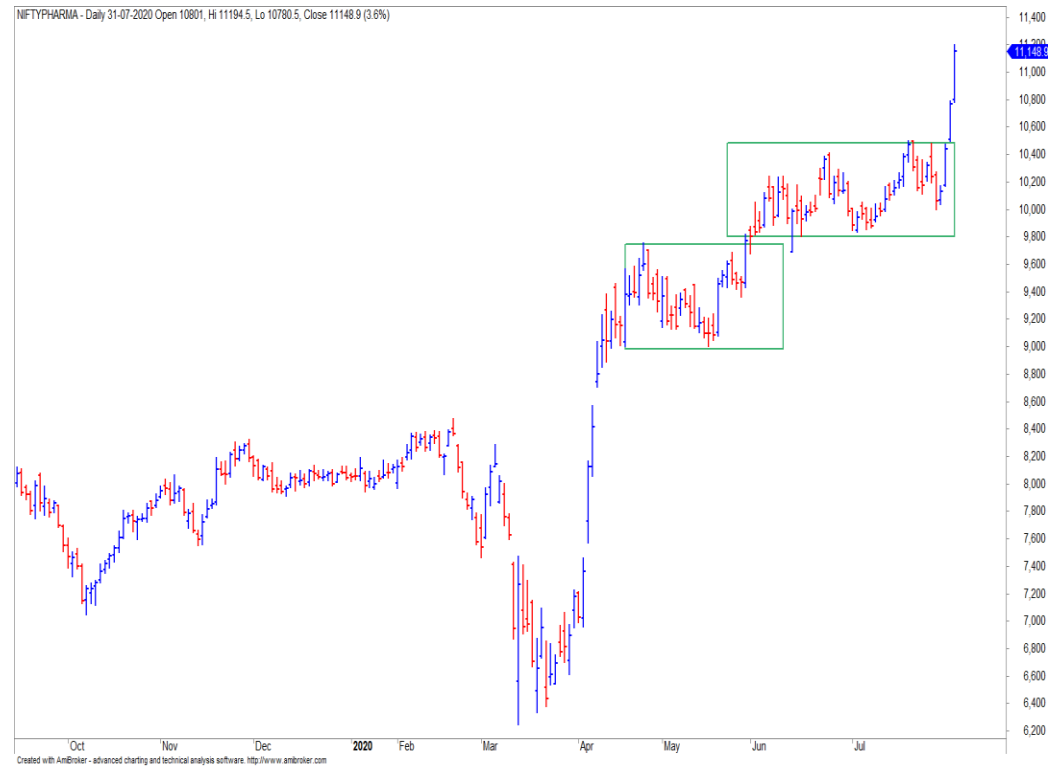


- Bank Nifty is underperforming against Nifty since the start of July and we have seen this from the last months performance of Banknifty which has gained 1.26% vs Nifty which rallied 7.5%.

- The selling pressure from 23,000 levels has kept bears on control. The lower red line on chart is placed at 20,965 below which we expect index bearish momentum to accelerate.

- The southwards sloping RSI is indicating the bearish momentum to prolong. Keep a watch on 20,965-21,000 levels this week.

Interesting observation – Nifty Pharma Index (Daily Chart)



- Nifty Pharma Index resumes its bullish journey as it breaks out of rectangle formation last week.
- The rally in March and April 2020 witnessed consolidation from May to July. The journey resumes and we expect the momentum to continue in coming weeks.

Ashok Leyland Ltd (Daily Chart)



Sell Ashok Leyland @ 49-50 Target 45.50 SL 51.65

- The stock traded in a range of 46-53 for the month of July and ended up by 3.6% to end at 48.65.
- The stock has breached the rising trendline (dotted black line) at 50 levels. Also it has breached below the symmetrical triangle confirming the breakdown.
- The triangle breakdown on RSI is also supporting the bearish stance.
- Look to short Ashok Leyland in the range of 49-50 for the target of 45.50 with stop loss of 51.65.

Auropharma Ltd (Daily Chart)



Buy Auropharma Ltd @ 845-860 Target 935 SL 818

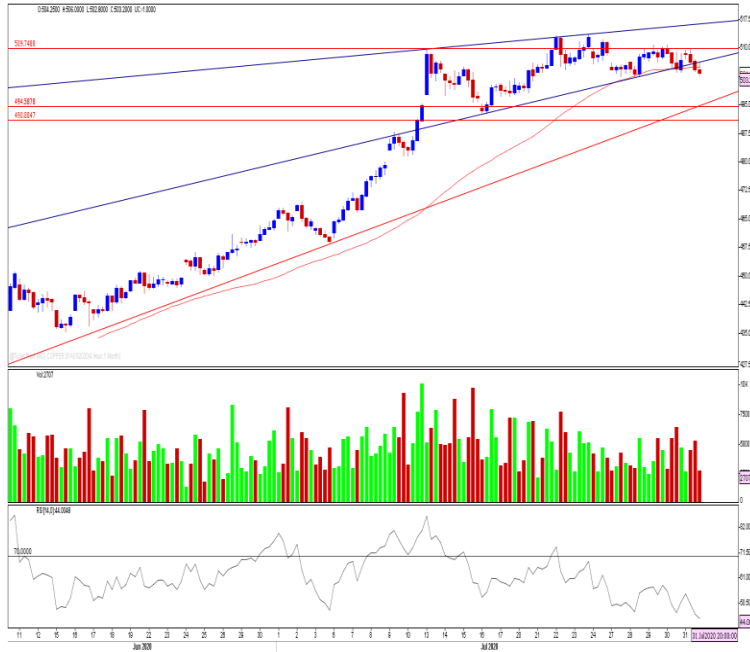
- The pharma has been talk-of-the-town as they resume the bullish momentum.
- The stock has broken out of the rectangle formation in last week at Rs.845. The re-test can be an opportunity to re-enter long.
- The positive reversal on RSI supports the bullish momentum.
- Bulls can buy in the range of 845-860 for the target of 935 with the stoploss of 818.



COMMODITY & CURRENCY

MCX COMMODITY: Copper (501)

Sell Copper @ 501 SL 506 TGT 490



- Copper after testing high of 513 is exhibiting distribution at the top.
- It has formed HnS pattern which is trend reversal. Neckline which was at 506 has been broken on downside in last week's session with four consecutive bearish candles on daily chart.
- In this fall price has also moved below 50 DMA and RSI is trending downwards with lower high lower bottom formation.
- All this aspects are indicating there could be sharp fall towards lower levels of 490. On flip side resistance is at 506-509 levels.

MCX COMMODITY:

Zinc (184)

Buy Zinc @ 184 SL 179.50 TGT 191



- Zinc is in impulsive wave from low of 131.60 which it visited on 15th March.
- In this up trend, Zinc has broken above rising channel where it was making series of higher top higher bottom formation. Higher band which is placed at 178 will now act as support in this rally.
- Currently price is above 50 DMA and RSI is also in positive zone which are indicating balance is in favor of buyers
- We expect this rally has some more strength and price should move towards horizontal red line which is placed at 191 levels.

INTERNATIONAL COMMODITY: COMEX Gold (\$1970)

Buy Gold @ \$1970 SL \$1930 TGT \$2020



- Gold in international market is at all time high of \$1970 levels. In last four weeks price has surged by 12% after finding support at \$1752 to recent high of \$1980, where last week only it climbed by 4.45%.
- In this impulsive move, gold has surpass short term resistance of higher band which was placed at \$1930.
- Overall, there is still no major weakness at top but we should keep one eye on RSI levels which is in over bought zone.
- We expect this rally to continue and small dip in price should be use as buying opportunity.

NSE CURRENCY: GBPINR (98.47)

Buy GBPINR @ 98.47 SL 97.25 TGT 100.25



- Pound found support at 94 level last month and from thereon we are observing pair taking big stride to climb to 98.50 levels last week.
- In last two weeks pair has moved up by 4.6% with consecutive five bullish candles on daily chart which indicates bulls are fully charged up.
- Pair is well above 50 DMA and RSI has entered bullish zone. Heiken Ashi bars at lower sub chart is also indicating strength in this up trend.
- We expect this rally to move further up and test high of 100 which is also psychological levels.

NSE CURRENCY: USDINR (75.01)

Buy USDINR @ 75.01 SL 74.50 TGT 76.50



- USDINR tested high of 77 levels in month of April and this levels acted as short term resistance.
- Pair has changed its course from that levels and its moving downwards with lower top lower bottom formation and forming wedge pattern with indicates reversal is on cards.
- Recently pair tested lower band of this pattern in its down swing and RSI is also heading upwards from bearish zone.
- We expect pair could swing upwards from these levels and high of 76.50 to get tested.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	PFIZER	Bullish	4300-4330	4630	4160	Hit high of 4450
2	UPL	Bullish	445-450	490	429	Hit high of 486
3	BHARTIARTL	Bullish	583	645	555	Hit SLoF 555
4	PFC FUT	Bearish	83.75	78	87	Hit low of 80.30

Commodities

1	Gold	Bullish	51035	52500	50200	TGT Achieved
2	RMSeed	Bullish	4841	5000	4700	TGT Achieved
3	Silver	Bullish	\$22.77	\$25.10	\$21.20	TGT Achieved

Currencies

1	EURINR	Bearish	86.93	85.66	87.40	SL Hit
2	USDINR	Bearish	75.08	74.05	75.75	Hit Low of 74.56

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