

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
22.08.2022	CROMPTON	BUY	396	425	382
22.08.2022	INDIACEM	BUY	204	225	193
22.08.2022	TECHM	BUY	1104	1170	1070

NOTE –These Stocks are recommended only for short term investment (Stop Loss should be followed Daily closing basis)

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 17758.45 (↑ 60.30 pts)

Last week Nifty opened on a positive note with a gap-up at 17797. However, as mentioned in our earlier report, Nifty faced resistance near 18000 level and gave up the gains. It closed the week at 17758 with a gain of 60 points.

Nifty is placed above all its averages on daily as well as weekly charts. Daily RSI has moved below average pointing downwards while weekly RSI is placed above its respective average. Nifty has formed a 'doji' on weekly chart.

Going ahead, 18000 remains a strong resistance level if Nifty sustains this level. On the other hand, immediate support is placed near 17550, below which support is placed at 17400.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
16.8.2022	FINPIPE	BUY	143	155	136	145.90	1.99	Exit (High 148)
16.8.2022	IRCTC	BUY	666	702	648	735.15	9.41	Target Achieved
16.8.2022	TATASTEEL	BUY	112	126	104	110.05	-1.77	Exit (High 114)

WEEKLY MARKET REVIEW**Market logs fifth straight weekly gains**

Key indices logged gains for the fifth straight week on buying demand in index pivots. Indices ended with small gains as a sell-off on last trading day of the truncated trading week wiped away most gains. Nifty settled above the 17,750 level.

In the week ended on Friday, 19 August 2022, the Sensex rose 183.37 points or 0.31% to settle at 59,646.15. The Nifty 50 index advanced 60.30 points or 0.34% to settle at 17,758.45. The BSE Mid-Cap index rose 0.81% to settle at 24,965.57. The BSE Small-Cap index gained 0.97% to settle at 28,175.38.

Adani Oil and Natural Gas Corporation (ONGC) lost 3.38%. ONGC has signed a Heads of Agreement (HoA) with global petroleum giant ExxonMobil for Deepwater exploration in East and West coasts of India. The collaboration areas focus on the Krishna Godavari and Cauvery Basins in the eastern offshore and the Kutch-Mumbai region in the western offshore.

GAIL (India) rose 1.25%. The board of directors of the company approved fundraising of \$3.125 billion from external commercial borrowing and up to Rs 25,000 crore via NCD or non-convertible debentures.

Wipro shed 0.77%. The company announced that it has been awarded a multi-year contract to deliver Service Integration and Management (SIAM) Services to HM Treasury (HMT). The service will enable seamless integration of IT services across multi-functional suppliers and partners, enhancing the user experience across HMT and its Arm's Length Bodies.

Hero MotoCorp gained 2.75%. The two-wheeler maker recorded 71% jump in standalone net profit to Rs 625

crore in Q1 FY23 from Rs 365 crore in Q1 FY22. Revenue from operations for the first quarter stood at Rs 8,393 crore, a growth of 53% over the corresponding quarter in the previous fiscal.

Zee Entertainment Enterprises (ZEE) surged 7.61%. The company reported 50.1% drop in consolidated net profit to Rs 106.6 crore despite a 4% increase in operating revenue to Rs 1845.7 crore in Q1 FY23 over Q1 FY22.

The union government reduced the windfall tax on sale of locally produced crude oil to Rs 13,000 per tonne from Rs 17,750 a tonne earlier. The special additional excise duty on export of diesel has been increased from Rs 5 to Rs 6 per litre, and including a cess it would be Rs 7 per litre.

Besides, the government again imposed Rs 2 per litre tax on export of aviation turbine fuel (ATF) after scrapping it earlier this month. Export of petrol will continue without the levy of the windfall tax. The new changes will come into effect from 19 August 2022, the Central Board of Excise and Customs (CBIC) said in its notification.

The Federal Reserve's meeting in July suggested that central bankers plan to continue rate hikes in order to bring down inflation. "With inflation remaining well above the Committee's objective, participants judged that moving to a restrictive stance of policy was required to meet the Committee's legislative mandate to promote maximum employment and price stability," the minutes said.

Source: www.capitalmarket.com



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