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## Hovering Around 19,800 Mark

The Nifty gained 98 points over the day to close at 19,778. It started on a positive note considering global cues in yesterday's trading session. It opened Gap up and remained above 19,700 levels throughout the entire trading session. The second half was quite lacklustre as the Nifty traded in a 40-50 point narrow band and at the same time, there was marginal profit booking which occurred towards the end of the session. It was clearly a day in favour of the bulls. The broader markets underperformed as compared to the mainline indices. India VIX witnessed a minor rally to the levels of 10.46 (Up by 2.10%). Presently, the nifty is facing a lot of resilience around 19,800-850 levels on an immediate basis for the past couple of days and there is clearly a tug of war between the bulls and the bears since past 2 – 3 days for this resistance zone. Any immediate closing above 19,800 levels should bring back fresh buying momentum. The recent correction looks like a normal pullback and the index has done nothing yet to negate the underlying bull trend. Technically, last few days of pullback has helped some of the extreme short-term studies to cool off from overbought zones. The short term moving averages are also just below the price action and should continue to support the indices on any decline. Supports for the Nifty are now seen at 19,650-700 and 19,450-500 levels. On the higher side, immediate resistance for Nifty is at 19,800-850 levels and the next psychological resistance is at 20,000 Mark.

The Bank Nifty was clearly an outperforming sector as compared to Nifty in yesterday's trading session. On the downside, the support zone lies at 45,800 / 45,450-500 while the resistance is seen at 46,150-200 / 46,500.

### Outlook for the Day Volatile

#### Market Indices

Sensex : 66707

Nifty : 19778

#### Levels to Watch

Support : 19720, 19665

Resistance : 19830, 19885

#### Stock Monitor

Dabur Ltd.

Sector	Trend	Outlook
Technology	Neutral	Further Upside Seen
PSU	Upwards	Outperformer
FMCG	Upwards	Outperformer
Healthcare	Upwards	At Resistance
Mid-cap	Upwards	Further Upside Seen
Small-cap	Upwards	Outperformer
Banking	Upwards	Outperformer
Auto	Upwards	Outperformer

## Exhibit 1 - Nifty



Source: JM Financial Services – Technical Analysis

## Strategies For The Day

### Dabur Ltd. (575)

Buy only on a move above 578 with a stop loss below 560 for a short term target of 597 and 615.

### Exhibit 2 – Dabur Ltd.



Source: JM Financial Services – Technical Analysis

Glossary

Term	Description
Bullish	Expected Gain > 1% For The Day
Bearish	Expected Downside < 1% For The Day
Mildly Bullish	Expected Gain >= 0.5% But <= 1% For The Day
Mildly Bearish	Expected Downside >= 0.5% But <= 1% For The Day
Volatile	Expected Movement Between >= +/- 1% For The Day
Long-Term	3-6 Months
Positional	3-6 Weeks
Short-Term	1-2 Weeks
Intra-Day	1 Trading Session
Fast Five	5 Trading Sessions



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Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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