

# DESTIMONEY MARKET BUZZ

2<sup>nd</sup> Jan– 6<sup>th</sup> Jan

- ✓ Index
- ✓ Equity
- ✓ Derivatives
- ✓ Commodity
- ✓ Currency

**NIFTY (8186)**



On weekly charts, Nifty index formed a Bullish Engulfing candlestick pattern above an important 50% Fibonacci retracement of 7903 level. Few weeks ago it had also formed a bullish Hammer at the same level. Both the candlestick pattern indicate that a strong bottom is in place at 7900 level. The Index has thus formed a tentative double bottom formation which would be confirmed on a close above 8250 level. RSI Indicator is also converging for a bullish crossover. Looking at all the technical evidence, Nifty Index is all set to resume its uptrend after some consolidation.

**Weekly Supports are at 8060/7950 levels & Resistances are at 8250/8400 levels.**

**Bank Nifty (18177)**



Bank Nifty ended the week with a gain of 1.5% at 18177 level. The Index managed to hold the 38.20% retracement support on closing basis. However, Bank-Nifty was not able to surpass its prior week's high of 18317 level. The Index needs to close above 18650 levels to signal a change in trend. RSI indicator is still in sell mode. The Index is just above crucial support and needs more confirmation to signal that a bottom is in place.

**Weekly Supports are at 17850/17500 levels & Resistance are at 18650/19000 levels.**

## Reliance Ltd (1082.40)



- Reliance is trading in broad range of 950-1150 levels in short term.
- This stock after consolidation at lower levels gave up move towards 1070 levels.
- At these higher levels price has formed bullish flag pattern.
- Price has given upside breakout from this pattern and RSI is also exhibiting positive cross over.
- Expect this stock to move further upwards and higher range to get tested.
- **Buy RIL between 1085/1070 with SL of 1040 for Tgts 1120/1140.**

**Bank of Baroda Ltd (153.40)**



- Bank of Baroda is trading in channel formation between 140 to 185 levels.
- Stock has given decent up move whenever it tested lower band of the channel.
- Price has also formed bullish candle stick pattern at this support levels.
- RSI is also exhibiting positive cross over at 44 levels.
- Expect stock to give bounce back from these levels and test price band of 161/165.
- **Buy BoB between 154/151 with a SL 144 for Tgts 161/165.**

Top 15 Rollovers for Dec Expiry			
Ticker	% Rolls	% CoC	3 Mth Avg
TATAGLOBAL	96%	0%	89%
JINDALSTEL	95%	1%	92%
OFSS	95%	1%	84%
CASTROLIND	94%	0%	88%
TATACOMM	94%	1%	85%
TV18BRDCST	94%	1%	91%
CENTURYTEX	94%	1%	90%
ABIRLANUVO	94%	0%	86%
JSWSTEEL	93%	0%	80%
MCDOWELL-N	93%	0%	86%
GODREJCP	92%	0%	76%
DHFL	92%	0%	83%
PTC	92%	0%	85%
UPL	92%	1%	85%
SINTEX	92%	1%	87%

15 Lowest Rollovers for Dec Expiry			
Ticker	% Rolls	% CoC	3 Mth Avg
PCJEWELLER	48%	-7%	62.6%
GAIL	60%	-1%	77.9%
TORNTPHARM	64%	1%	74.7%
NHPC	64%	-1%	73.9%
OIL	65%	-1%	73.1%
BANKBARODA	65%	0%	80.8%
RECLTD	67%	-1%	85.7%
COALINDIA	67%	-1%	77.1%
POWERGRID	68%	0%	73.0%
WIPRO	68%	0%	74.4%
VOLTAS	69%	-2%	77.3%
ENGINEERSIN	69%	-5%	83.4%
M&MFIN	70%	-2%	79.0%
PAGEIND	71%	-1%	82.3%
NIITTECH	72%	1%	83.9%

- **Torrent Pharma (1320)** witnessed only 64% rollovers as compared to its 3 month average of 75%. The stock could go till 1230 in short term.
- **Castrol (381)** saw good rollovers of about 94% as compared to its 3 month average of 88%. The stock can go till 400 in short term

### MCX Nickel Jan (683)



- Nickel was in medium term up trend from 648 levels and this commodity tested high of 820.
- But from higher levels of 820, up trend was terminated and recently low of 684 got tested.
- In this down trend, major support level of 715 also got breached.
- Price is trading below 50 period MA and RSI is hovering in negative zone.
- Expect Nickel to weaken further and to test new short term lows.
- **Sell Nickel between 690/710 with stop-loss of 720 for target of 670/650.**

## MCX Zinc Jan (173)



- MCX Zinc after testing high of 204 is in down trend and recently made low of 168.
- From high of 204, price is trading in falling channel with lower top-lower bottom formation.
- Recent low of 168 is also 61% retracement level of up move.
- RSI is above 45 levels with trend line breakout and volume is also showing some strength.
- Expect price to move up and higher levels of 180 to get tested.
- **Buy Zinc between 168/171 with stop-loss of 165 for target of 180.**



**NSE - EURINR Jan (71.90)**



- EURINR after testing high of 76.34 is in short term down trend.
- This pair is trading in falling channel making lower top-lower bottom formation.
- Price recently found support at lower band of channel at 70.50 levels.
- Expect this pair to continue it's down trend after testing high of 72.50.
- **Sell EURINR Jan between 72.30-72.50 with stop-loss of 73.00 for target of 71.50**

NSE - JPYINR Jan (58.36)



- JPYINR is in strong down trend from 66.20 levels and recently tested low of 57.30.
- From this low of 57.30, pair gave small technical pullback towards 59 levels.
- But still pair is trading below major levels of 59.50 and 60.50 levels.
- Overall pair has made rounding top formation and reversal in down trend is only possible above 60.50 levels.
- **Sell JPYINR Jan between 59.30/59.60 with stop-loss of 60.50 for target of 58.00.**

## Weekly Performance:

Equity						
S.No	Equity	View	Entry	Target	SL	Outcome
1	ICICI Bank	Bullish	260/255	280	248	Hits Low250/High269.80
2	SunPharma Fut	Bearish	720/725	680/660	755	TGT HIT
3	Tech-Mahindra	Bullish	472/466	489/505	445	1st TGT HIT
4	HindustanCopper	Bullish	64/63	69/74	60	SL HIT
5	Tvs Motor	Bullish	380/375	395/410	365	SL HIT
6	Syngene	Bullish	590/580	630/670	558	SL HIT
7	GAIL	Bullish	434/430	450/470	410	Hits Low418.50/High443
8	CAIRN	Bullish	245/240	260/274	230	HitsLow232.20/High244.60

Commodity						
S.No	Commodity	View	Entry	Target	SL	Outcome
1	Lead	Bearish	156/153	145	160	SL Hit
2	Nickel	Bullish	770/780	757	815	Hit Low 747/High 800.60
3	Crude	Bullish	3450/3410	3650/3700	3350	Hit Low 3391/3518
4	Silver	Bearish	41200/4160	42250	39750	TGT Achieved
5	NG	Bearish	229/233	211	238	Hit Low 221/High 246
6	Crude	Bullish	3460/3520	3650	3390	Entry not done
7	Lead	Bearish	143/139	134/130	147	1 <sup>st</sup> TGT Achieved
8	Crude	Bullish	3550/3500	3780	3465	Low 3588/High 3712

Currency						
S.No	Currency	View	Entry	Target	SL	Outcome
1	USDINR	Bullish	67.90/68.20	69/69.20	67.4	Hits Low 67.42/High 68.39
2	JPYINR	Bearish	60.70/61.00	58.75	61.75	Hits Low 58.92/High 60.34
3	USDINR	Bullish	67.40/67.20	66.7	68.70/69.10	Hits Low 67.47/High 67.95
4	JPYINR	Bearish	59.10/59.50	60	58.10/57.70	Hits Low 57.33/ High 58.92
5	GBPINR	Bearish	84.50/85.25	86	83	Hit Low 83.16/High 84.81
6	JPYINR	Bearish	57.60/58	59	56.20	Hit Low 57.51/High 57.92
7	GBPINR	Bearish	83.50/83.90	82.50	84.30	Low 83.65/High 84.29
8	USDINR	Bullish	67.70/68.20	69.50	67.30	Low 67.71/High 68.44

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