

# DESTIMONEY MARKET BUZZ

24<sup>th</sup> OCT – 28<sup>th</sup> OCT

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

**NIFTY (8693)**



The index tested lows of 8510 with a negative start to the week. Although in very next session the losses were made up for and with a gap up opening and a trending day. As of now the pattern under question is a Bullish Harami candlestick pattern. Although the implications are bullish, there is a trendline above which could be retested and can act as a resistance. Caution is advised as we approach the expiry week.

**Weekly Supports are at 8500/8460 levels & Resistance – 8750/8830 levels.**

**Bank Nifty (19711)**



BankNifty rose steadily during the week. Good results posted by a private bank and huge short covering rally in another were responsible. However there is a string of resistances around 19800-19870 zone which could make it tough for the bulls. We have the expiry of monthly contracts next week which should be closely watched as the volatility would increase.

**Weekly Supports are at 19190/18050 levels & Resistance – 19900/20010 levels.**

### Ambuja Cement Nov Future Ltd (248.75)



- Ambuja Cement Nov Future breached a major rising trend-line on weekly charts.
- The downward breakout occurred with a rise in volumes.
- RSI indicator is already in sell mode with negative crossover.
- **Sell Ambuja Cement Nov Future between 251/248 with SL of 257 for a target 228.**

### Jindal Poly Films Ltd (434.80)



- Jindal Poly Films managed to breach a 6 month bearish falling trend-line.
- The upward breakout occurred with a strong bullish candle
- Volumes are also on rise since the last 3 weeks, indicating accumulation.
- RSI is exhibiting positive crossover and rising in bullish zone above 50 level.
- **Buy Jindal Poly Films between 435/428 with a stop-loss of 408 for targets 460/480.**

Week-on-Week Price-OI changes for 14th Oct			
	Ticker	Change in OI	Change in Price
Long Buildup Rise in OI Rise in Price	TORNTPOWER	38.6%	0.72%
	HINDZINC	26.2%	1.42%
	ARVIND	19.2%	0.43%
	IGL	18.9%	1.66%
	NCC	16.5%	11.50%
	LICHSGFIN	12.6%	2.20%
Short Buildup Rise in OI fall in Price	HAVELLS	34.8%	-7.0%
	ZEEL	25.2%	-1.5%
	MINDTREE	22.0%	-4.7%
	TORNTPHARM	20.1%	-3.4%
	PETRONET	16.9%	-3.1%
	MRF	15.5%	-3.7%
Short Covering Fall in OI Rise in Price	ICICIBANK	-28.9%	14.5%
	BHEL	-22.7%	6.4%
	GAIL	-20.9%	2.2%
	COLPAL	-19.2%	3.6%
	HDFCBANK	-17.9%	0.3%
	ORIENTBANK	-16.7%	6.3%
Profit Booking Fall in OI Fall in Price	TATAMOTORS	-14.5%	-1.85%
	GRASIM	-12.8%	-2.53%
	CIPLA	-11.0%	-0.72%
	BPCL	-10.9%	-0.07%
	ITC	-10.3%	-0.19%
	KOTAKBANK	-8.6%	-0.20%

**NCC (93)** saw an addition of 17% in OI and a massive 11 percent rise in price indicating a long buildup. We expect the stock to go till 104 in short term

**IGL (865)** witnessed a 19% addition in OI along with a 2% rise in price. The stock can show levels of 895 in short term.

**Torrent Pharma (1586)** witnessed a addition of 20% in OI along with 2% fall in price indicating a short buildup. The stock can correct till 1515 levels soon.

## MCX Lead (133.75)



- Lead in MCX is trading falling channel, indicating short term bearish trend.
- Price has taken resistance at higher band of channel and it is showing weakness at top.
- 50 period moving average is at 135 levels, which is also strong resistance zone.
- RSI indicator is hovering below 50 levels which is indicating bearish nature.
- Expect Lead to weaken further from current levels and levels of 128 to get tested.
- **Sell Lead between 134/135 with stop-loss of 137 for targets of 128.**

### MCX Nickel (666.80)



- MCX Nickel is in short term down trend after testing high of 708 levels.
- Nickel which was trading in triangle pattern has recently breached this on lower side.
- Price is also trading below 50 period MA, which is bearish indication.
- RSI is at 31 levels and slipping in negative territory.
- Expect price to fall further and lower levels to get tested.
- **Sell Nickel between 667/674 levels with stop loss 685 for target of 640.**



## GBPINR (81.79)



- GBPINR is trading bearish below 50 DMA.
- Bearish Gap is visible on chart.
- RSI is pointing downwards at 22 level.
- GBPINR is likely to witness selling pressure in the short term.
- **Sell GBPINR below 81.70 with a stop-loss of 82.70 for target 80.20.**

## EURINR (72.92)



- EURINR has breached all the major support lines.
- Bearish gap is visible on chart .
- RSI indicator is signaling bearish undertone at 28 levels without any sign of bounce back.
- **Sell EURINR below 72.90 with a stop-loss of 73.60 for target 71.90.**

Weekly Performance:-

Equity						
S.No.	Equity	View	Entry	Target	SL	Outcome
1	IBRealEst	Bullish	93/90	105/115	83	SL HIT
2	Cummins Ind	Bullish	915/900	990/1050	885	SL HIT
3	Engineers Ind	Bullish	270/260	290/310	245	Hits Low 248.25 /High 271
4	MRPL	Bullish	94/92	103/110	85	Hits Low 91.75 /High 96.70
5	Glenmark	Bullish	925/905	980/1000	868	Hits Low 905.10/High 951.50
6	JB Chemicals	Bullish	395/385	435/465	354	Hits Low 379.5/High 392

Commodity						
S.No.	Commodity	View	Entry	Target	SL	Outcome
1	Copper	Bullish	325/328	332/338	320	Hits Low 319.20/High 329.30
2	Natural Gas	Bearish	196/198	188/185	201	Hits Low 191.6/High 214
3	Silver	Bullish	41200/41800	44200	40500	Hits Low 41567/High 42579
4	Crude	Bullish	3250/3300	3450/3500	3190	Hits Low 3279/High 3440
5	Zinc	Bullish	150/148	155/157	146	Hits Low 150.3/High 154.03
6	Aluminium	Bearish	112/110	108	113.50	Hits Low 107.15/High 111.65

Currency						
S.No.	Currency	View	Entry	Target	SL	Outcome
1	JPYINR	Bullish	67.15	69.6	65.7	Entry not done
2	EURINR	Bearish	74.7	73.2	75.7	Hits Low 73.63 /High 75.07
3	JPYINR	Bullish	64.65	66.15	63.65	Hits Low 64.01 /High 65
4	EURINR	Bearish	74.4	73.2	75.15	Hits Low 73.63 /High 74.91
5	USDINR	Bearish	66.8	66.1	67.25	Hits Low 66.70/High 66.98
6	EURINR	Bearish	73.6	72.1	74.6	Hits Low 72.83/ High 73.75

Analysts: -

Sumeet Jain, CMT	(Head - Derivatives & Technicals)	<a href="mailto:sumeet.jain@destimoney.com">sumeet.jain@destimoney.com</a>
Rupesh Solanki, CMT	(Sr Technical Analyst)	<a href="mailto:rupesh.solanki@destimoney.com">rupesh.solanki@destimoney.com</a>
Varsha Jajal	(Technical Analyst)	<a href="mailto:varsha.jajal@destimoney.com">varsha.jajal@destimoney.com</a>
Kunal Kame	(Research Associate)	<a href="mailto:kunal.kame@destimoney.com">kunal.kame@destimoney.com</a>

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