

BPWEALTH WEEKLY TECHNICAL & DERIVATIVE OUTLOOK



BP WEALTH



10th June 2019

NIFTY WEEKLY CHART - IMMEDIATE SUPPORT AT 11800



NIFTY LTP - 11871, SUPPORT - 11800/11640/11560, RESISTANCE - 11980/12050/12200

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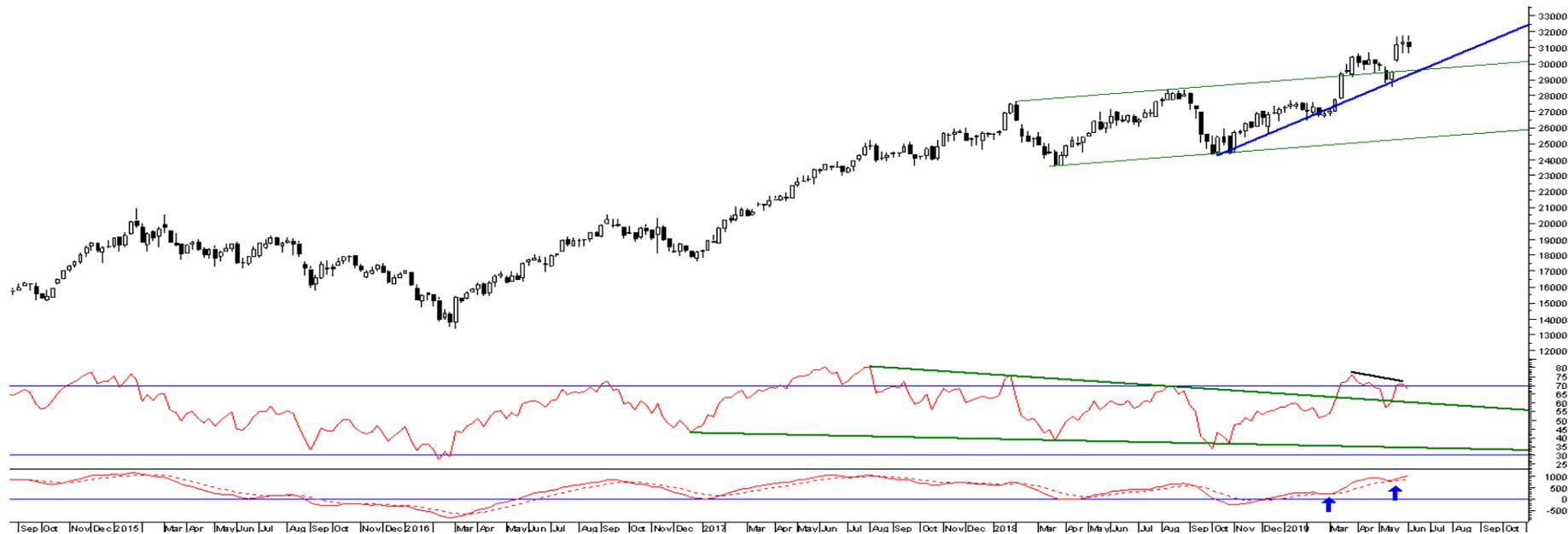
Index closed with a loss of 0.44% at 11871. Index has earlier surpassed the resistance zone of 11800-11870 but is forming indecisive candlesticks which suggests lack of buying interest at higher levels which suggests the recent peak to act as important resistance for short term. RSI has formed negative divergence which is a bearish signal and suggests caution at higher levels. Going ahead index has immediate support at 10800, till it maintains above this level it is expected to continue its up move towards 11980-12040-12170 while a beak below 11800 will call for profit booking towards 11640-11560.

BANKNIFTY WEEKLY CHART - IMMEDIATE SUPPORT AT 30800



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BANKNIFTY LTP - 31067, SUPPORT - 30800/30630/30300, RESISTANCE - 31130/31360/31780



Index closed with a loss of 0.98% at 31067. Index is forming bearish reversal candlestick pattern which suggests recent peak to act as important resistance for short term trend. Earlier index has reversed after taking support at the up sloping trend line and saw gap up which is a bullish signal for medium term trend. RSI has formed negative divergence with price which is a bearish signal and suggests caution at higher levels. Going ahead index has immediate support at 30800, till it maintains above this level it is expected to continue its up move towards 31360/31780/32200 while support past 30800 comes at 30630-30300.

BHARTI AIRTEL WEEKLY CHART - BREAKOUT WITH SUPPORTIVE MOMENTUM



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BHARTIARLT LTP - 357, BUY @ CMP TGT 390 SL 345



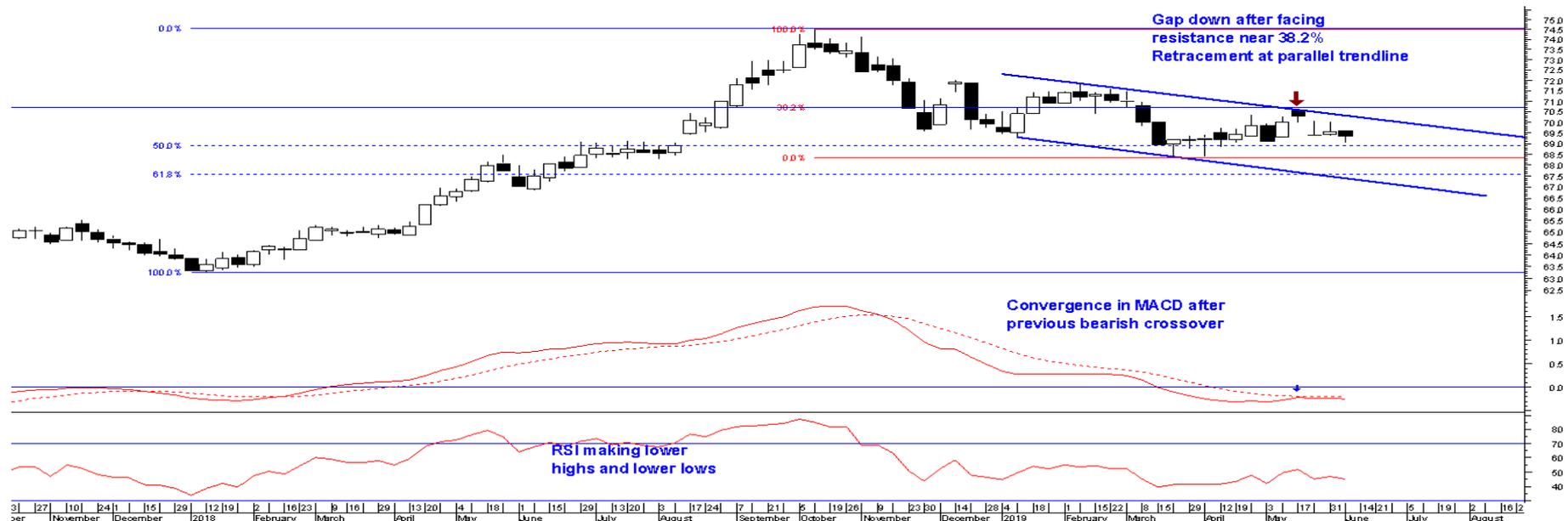
The stock has surpassed 38.2% retracement levels of its previous decline from 519 to 255 after finding resistance near the same for last two weeks. Also RSI has surpassed above 60 levels after good amount of time which indicates strength in price and compliment bullish view on price. We recommend to BUY BHARTIARLT @CMP and for the target of 390 with a stop loss below 345.

USD/INR WEEKLY CHART - TO CONTINUE DOWNMOVE BELOW 69.40



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USD/INR LTP - 69.34, SUPPORT - 68.90/68.40/67.50, RESISTANCE - 69.80/70.07/70.30



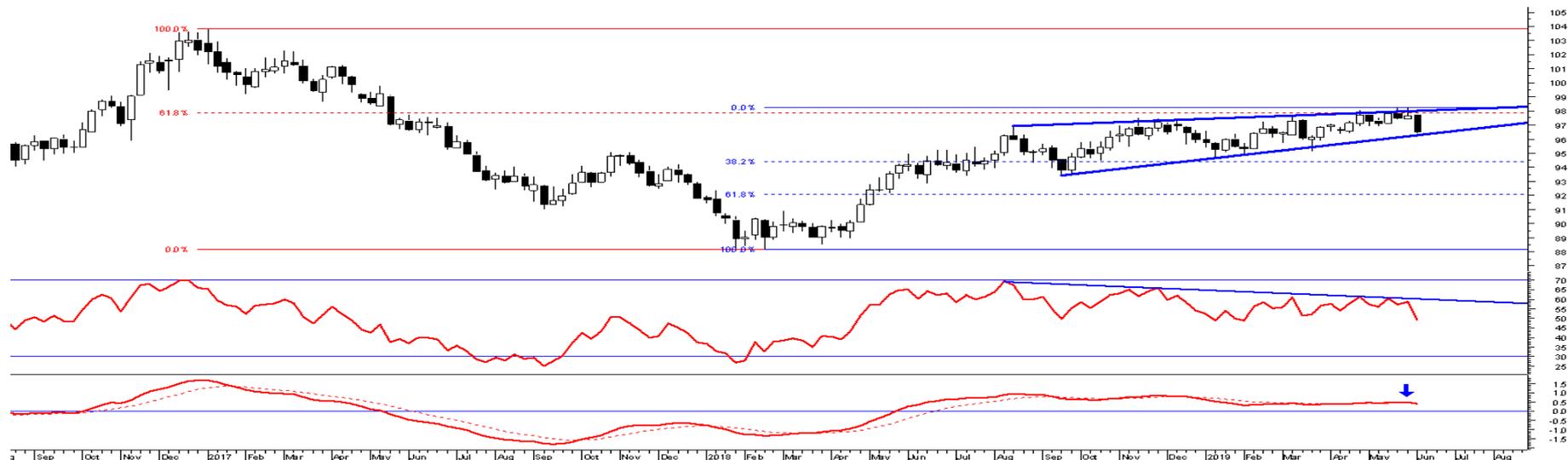
The pair is moving in a down sloping channel and recently reversed after facing resistance at the upper trend line which is drawn parallel to the lower trend line, also the recent peak has faced resistance at 38.2% retracement of its previous down move. MACD has earlier given a bearish crossover and is now converging around its average; a failure to surpass its average will make the pair resume its down move. RSI continues to make lower highs and lower lows which suggests ongoing down move intact. Going ahead a sustenance below 69.4 will continue the down move towards 68.90-67.5 while resistance comes at 69.8-70.30.

DOLLAR INDEX FUT WEEKLY CHART - KEY RESISTANCE AT 97.10-97.40



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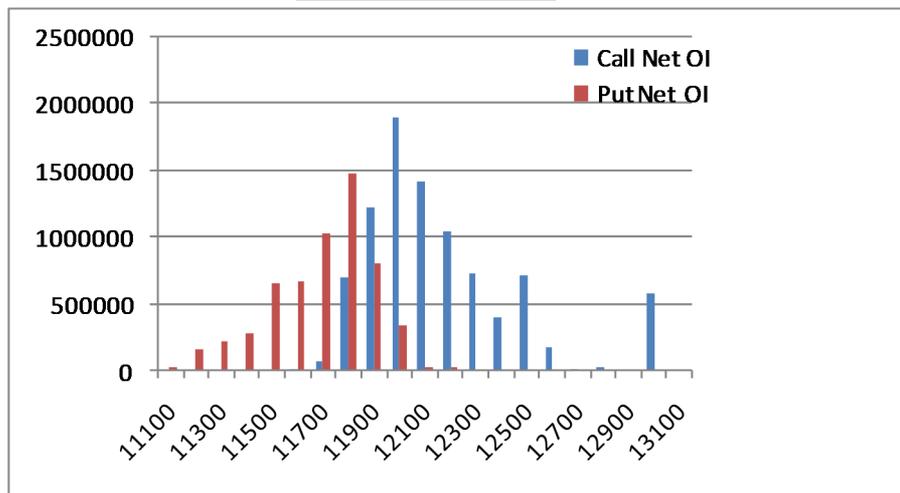
DOLLAR INDEX FUT LTP - 96.49, SUPPORT - 94.4/93.4/92.06, RESISTANCE - 97.10/97.40/97.80



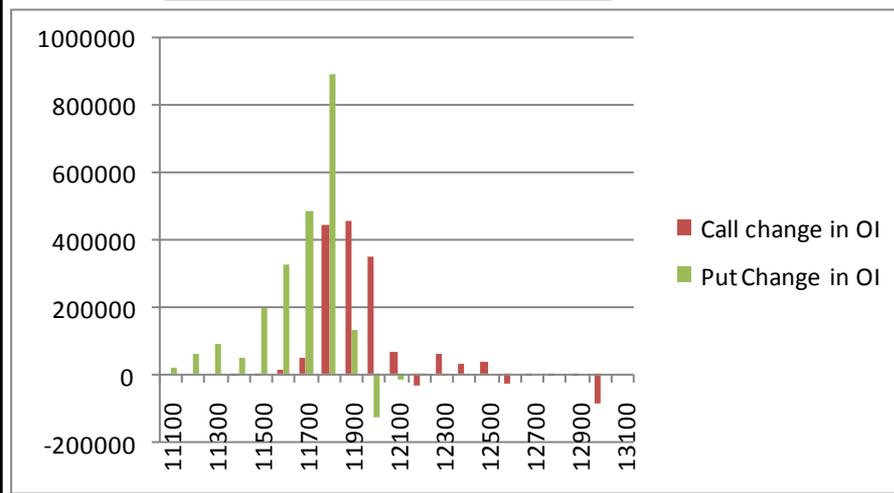
Dollar index is forming Rising wedge a bearish reversal price pattern, a breakout from the pattern will make the medium term trend bearish. Recently the index has reversed after forming bearish reversal candlestick near the upper trend line which is a bearish signal for short term. Also the recent peak coincides with 61.8% retracement of the previous down move which increases the reliability of the recent peak to act as strong resistance for medium term trend. RSI earlier had continued to form negative divergence which is a bearish signal and compliments the bearish view of price. MACD is resuming its down move after converging around its average which is a bearish signal and compliments the bearish view of price. Going ahead dollar index has immediate resistance at 97.1-97.4, a failure to surpass this range will call for down move towards 94.4-93.4-92.

NIFTY FUT LTP - 11888, SUPPORT - 11800/11700/11600, RESISTANCE -12000/12100/12200

OPEN INTEREST



CHANGE IN OPEN INTEREST

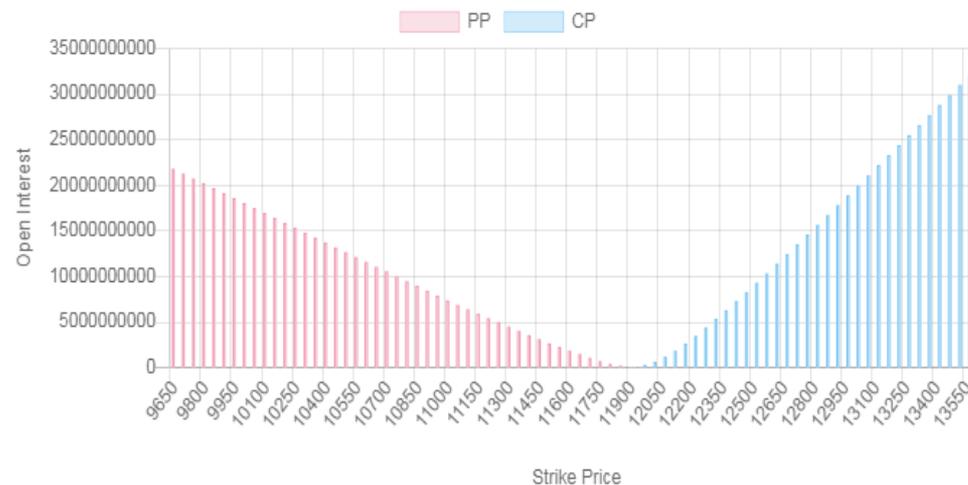
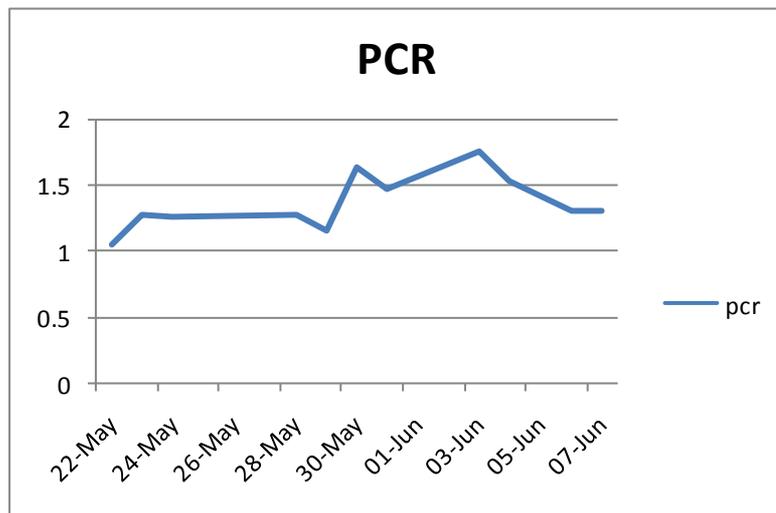


Last week in nifty we have seen a sharp correction from the above levels, put writes covered its shorts and call writers were selling calls, derivative data turned negative. We have seen call writing at the level of 12000 (+3.50 lakhs) & 12050 (+4.31 lakhs) and put writing at lower level of 11800 (+8.90 lakhs) & 11700 (+4.88 lakhs) which will act as a crucial support for this weekly expiry. Expiry zone for the current weekly expiry can be between 11700 to 12100.

NIFTY STRATEGY

BUY NIFTY 11900 PE @ 86 SL 0 TGT 150.

PUT-CALL RATIO



Max pain level for Nifty is 11900 suggesting that the nifty expiry will be around 11900.

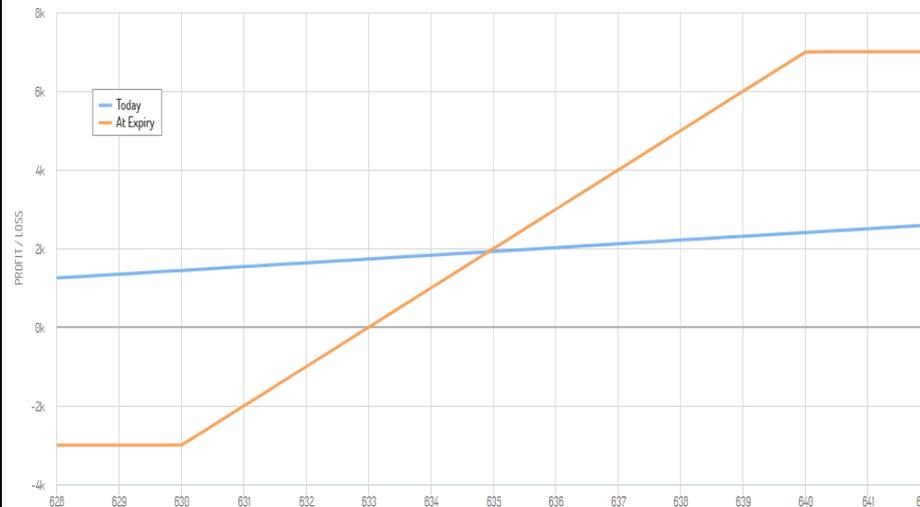
PCR stands at 1.30 suggesting that the upside is limited.

VOLTAS FUT LTP - 619 , LONG BULL CALL SPREAD 630 & 640 CE

VOLTAS DAILY



PAYOFF CHART



The stock is increasing with increasing in open interest and increasing in volume and stock closed at 6 weeks high. The derivative options data suggesting that the support comes at 600 and resistance comes at 620. PCR of stands at 0.71. Max pain level for VOLTAS is 600.

STRATEGY

BUY VOLTAS 630 CE @ 11.50 AND SELL 640 CE @ 8.50. (MAX LOSS Rs.3000 AND MAX PROFIT Rs.7000)

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,Mumbai-400001

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001