

**NIFTY SPOT : UPTREND TO CONTINUE TILL MAINTAINS ABOVE 11690-11590**

NIFTY[N59901] 11973.55, 12025.45, 11661.30, 11762.45, 9150684000, -1.27%  
Price Avg (E, 100)



Source: IRIS, BP Equities Research

**Technical View**

Index opened the week with a positive note but failed to sustain above 12000 levels and witnessed profit booking. Index is moving in an up sloping channel and in the recent fall has reversed after taking support at the up sloping trend line which suggests the recent trough to act as strong support for medium term trend. Also the recent trough coincides with 100 WEMA which increases the reliability of the recent trough to act as strong support for medium term. RSI has formed negative divergence which suggests caution at higher levels. **Going ahead index has support at 11590, till it maintains above this level it is expected to continue its up move towards 11900-12030 while support past 11590 comes at 11460-11380.**

**Key Data**

% Change (D)	0.70
% Change (W)	(1.27)
21 SMA (D)	11498
21 SMA (W)	10987
100 SMA (D)	10992
100 EMA (W)	10883
MACD (D)	143.2
MACD (W)	322
RSI (D)	57.84
RSI (W)	60.54

NIFTY : 11762

SUP : 11690-11590-11460

RES : 11830-11900-12030

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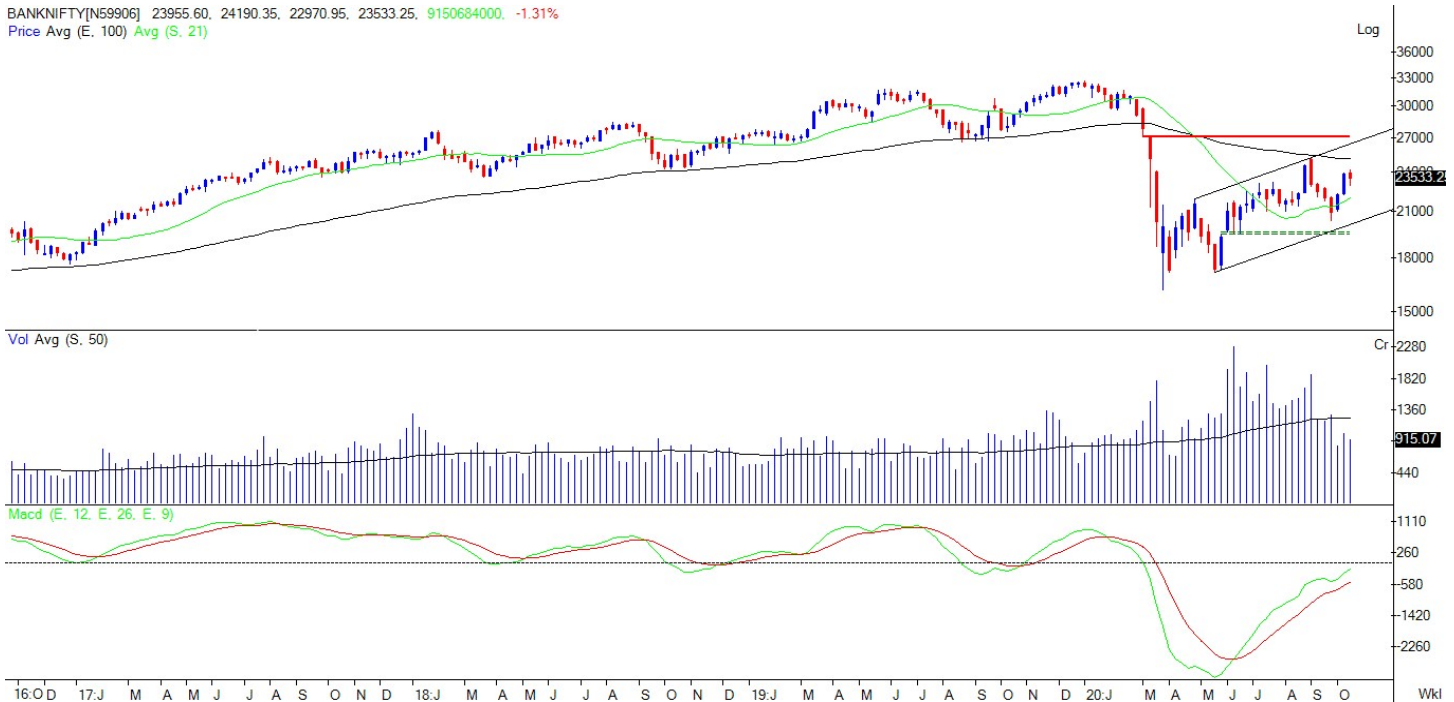
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## **BANKNIFTY SPOT: UPTREND TO CONTINUE TILL MAINTAINS ABOVE 22960-22670**

BANKNIFTY[N59906] 23955.60, 24190.35, 22970.95, 23533.25, 9150684000, -1.31%  
Price Avg (E, 100) Avg (S, 21)



Source: IRIS, BP Equities Research

### **Technical View**

Index remained sideways corrective throughout the week. Index has reversed after taking support around 21 SMA which is expected to act as immediate support for short term. Index has immediate resistance at 100WEMA which earlier also acted as resistance in the previous leg of upside. MACD is resuming its up move after converging around its average which is a bullish signal and compliments the bullish view of price. RSI is placed around down sloping trend line, a break above this trend line will provide further strength to the price. Going ahead recent momentum is expected to continue towards 24260-24660 till it maintains above 23200-22960 while short term support comes at 22670-22350.

### **Key Data**

% Change (D)	2.00
% Change (W)	(1.31)
21 SMA (D)	22341
21 SMA (W)	22039
100 SMA (D)	22031
100 EMA (W)	25116
MACD (D)	363
MACD (W)	(-172)
RSI (D)	59
RSI (W)	53

BANKNIFTY : 23533

SUP : 23200-22960-2670

RES : 23925-24260-24660



## MOMENTUM PICKS

**OFSS**

**BUY**

OFSS[N10738] 3050.00, 3301.00, 3030.00, 3270.65, 1324287, 6.41%  
Price Avg (E, 100)



Source: IRIS, BP Equities Research

### Technical View

The stock has been trading strong from last couple of months and trading near 52 week high levels which hint strength in stock. On the weekly chart, price witnessed V shaped rally and this week stock has given breakout from the same which is bullish signal for medium term trend. Also, this week price registered breakout from consolidation which continued for about 12 week which is bullish signal for short term trend. The breakout has accompanied with sharp surge in volumes which increases the reliability of the breakout. MACD has resumed its up move after converging near its moving average which suggests strength in price and compliments bullish view on price.

**We recommend to BUY OFSS AT CMP 3271 and at dip 3180 for the target of 3600-3800 while stop loss comes at 3030 in 2-4 weeks.**

### Execution Data

Target (Rs)	3600-3800
Stop loss (Rs)	3030
Buying Range (Rs)	3271-3180
Last Close Price (Rs)	3271
% change weekly	6.41

### Key Data

21 SMA (D)	3059
21 SMA (W)	2899
MACD (W)	126.5
RSI (W)	66.8
MARKET CAP	282.69 (bn)

## MOMENTUM PICKS

### KANSAINER

**BUY**

KANSAINER[N1196] 483.75, 504.85, 470.65, 501.90, 1202577, 3.76%  
Price Avg (E, 100)



Source: IRIS, BP Equities Research

#### Technical View

The stock has reversed after taking support at the up sloping trend line, this trend line is expected to act as immediate support for short term trend. The stock is consolidating for the past many weeks and now has formed a bullish engulfing candlestick, also longer lower shadows below 490 area in past few weeks suggests buying interest at lower levels. The volume has reduced on declines and increased on advances which is supportive of uptrend and compliments the bullish view of price. MACD is moving higher after consolidating for past five weeks which is a bullish signal.

**We recommend to BUY KANSAINER @502 TGT 580 while stop loss comes at 466 in 2-4 weeks.**

#### Execution Data

Target (Rs)	570
Stop loss (Rs)	466
Buying Range (Rs)	CMP
Last Close Price	501.9
% change weekly	3.76

#### Key Data

21 SMA (D)	486.8
21 SMA (W)	453.7
MACD (D)	(-0.87)
RSI (D)	58.09
MARKET CAP	272.20 (bn)

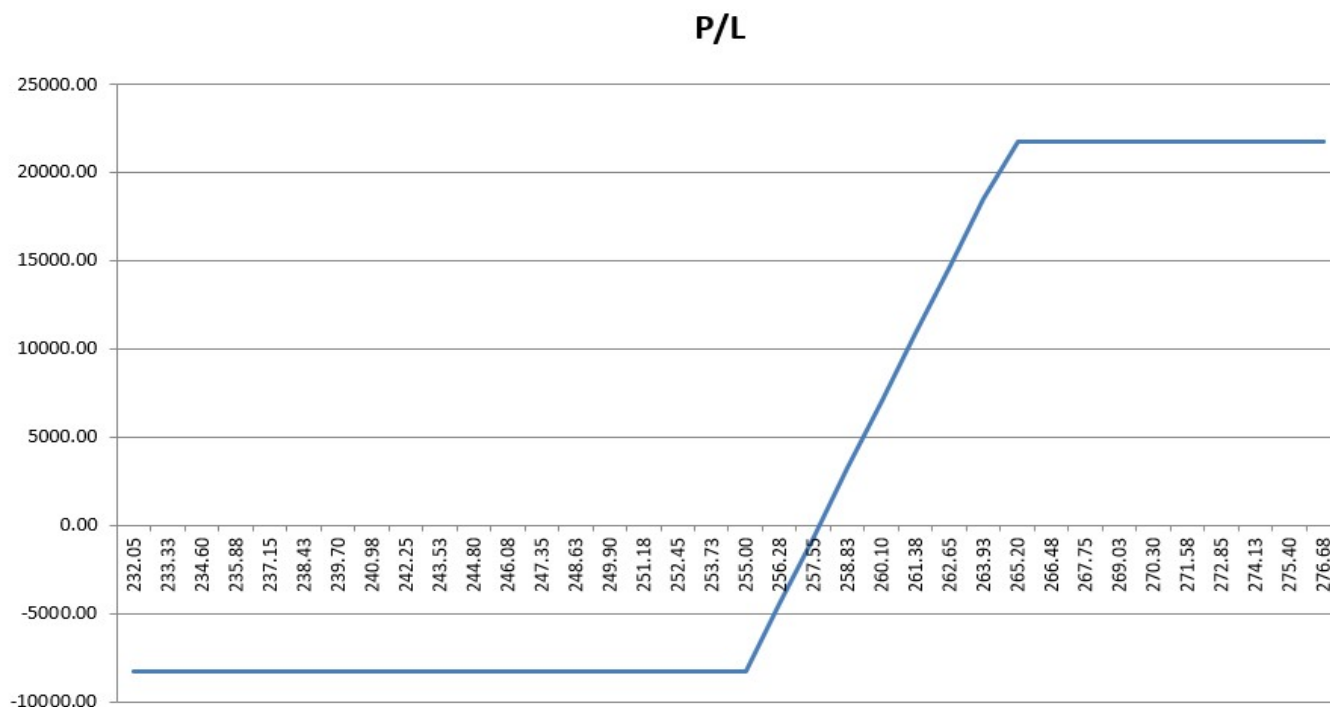
## AMBUJACEM OPTION STRATEGY

Ambujacem closed 3.61% higher this week @ 248. We have seen call unwinding in 230CE, 240CE and @250CE. Put writing is visible in 240PE, 245PE and @250PE. Highest OI is visible in 250CE and 200PE. Highest volume is visible in 250CE and 245PE. Highest Put OI addition is visible in 245PE strike price so we are expecting that this momentum will continue.

### OPTION STRATEGY: -

BULL CALL SPREAD : BUY 255 CE @ 5.50 AND SELL 265 CE @ 2.75  
 MAX PROFIT : Rs.21750  
 MAX LOSS : Rs.8250  
 LOT SIZE : 3000 Shares  
 BREAK EVEN POINT : Rs.258  
 MARGIN REQUIRED : Rs.43000

### OPTION PAYOFF: -



## BP WEALTH WEEKLY TECHNICAL & DERIVATIVE OUTLOOK



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Disclaimer Appendix

**Analyst s holding in the Stock : Nil**

### **Analyst s Certification:**

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