

June 14, 2019

WEEKLY REPORT

EQUITY | COMMODITY | CURRENCY



June 14, 2019

Nifty



Commentary

CMP	11,828
SUPPORT	11,600-11,450
RESISTANCE	11,950-12,100
OUTLOOK	BEARISH

Nifty closed towards the lower end of the range of 11,800-12,000 and is threatening to break the support zone.

Once the Index decisively trades below 11,800 support zone, Nifty is likely to witness downward pressure. Below 11,800 index is likely to test the next the support zone of 11450-11,600 zone.

We have maintained a bearish stance on the markets in the near term and continue to hold the view. Recoveries should be utilized to short sell the Index.

Bank Nifty



Commentary

CMP	30,582
SUPPORT	30,200-29,800
RESISTANCE	31,050-31,400
OUTLOOK	BEARISH

Banknifty has breached the multiple support zone of 30,600 on the downside which is bearish in the near term.

Index is likely to face further pressure on the downside and is expected to test the next support zone of 29,800-30,000 on the downside which also coincides with the gap.

Banknifty had failed to breakout on the upside which was an early indication of negative divergence. Up move towards 31,000 zone should be utilized to short sell the index.

Company	CMP	Recommendation	Entry Range	Target	Stop Loss
EICHERMOT FUT	19,644	SELL	19,900-20,000	19,100 & 18,600	20,270
MGL FUT	872	SELL	880-890	840 & 820	906

Gold



Commentary

CMP (AUG)	33,307
SUPPORT	32,650 - 32,580
RESISTANCE	33,500 - 33,650
OUTLOOK	BULLISH

Gold continued to advance for the third consecutive week after crossing the median line of the regression channel. The price is trading well above its crucial moving averages and just mild below its all-time highs on MCX.

The momentum is surging on the upper side and momentum indicators like RSI and MACD has turned positive on weekly charts and seems like the bullish trend is likely to persist. We suggest traders to keep buy on dips approach.

Crude Oil



Commentary

CMP (JUN)	3,640
SUPPORT	3,560 - 3,450
RESISTANCES	3,800 - 3,970
OUTLOOK	BEARISH

Crude oil prices witnessed follow on sell off after last week's consolidation, now price is hovering near 61.8 Fibonacci retracement levels and any break below the 3500 levels can trigger a fresh selling.

Momentum indicators like MACD and Stochastic are hinting for the down move to continue. Price needs to break above 3850 level on the higher side to witness any positive momentum or at least a temporary halt.

We suggest to traders to keep sell on rise strategy near immediate resistance.

Commodity	CMP	Recommendation	Entry Range	Target	Stop Loss
GOLD (AUG)	33,307	BUY	32,900-32,950	33,500 & 33,650	32,580
NICKEL (JUN)	878	BUY	855-860	900 & 920	830

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USDINR



Commentary

CMP (JUN)	69.89
SUPPORT	69.40 - 68.90
RESISTANCES	70.30 - 70.80
OUTLOOK	BULLISH

USDINR continued to consolidate in a narrow range. The pair is now contained within converging trend lines forming the Triangle pattern. Price is witnessing a volatility squeeze, which is generally followed by volatility expansion.

So there are good chances that we are likely to witness break of this consolidation soon. As the higher time frame structure is still bullish as well as price consolidating at 50% fib level of previous rise. We expect pair might give a breakout to the upside and suggest traders to buy near consolidation support of 68.80-69.20.

JPYINR



Commentary

CMP (JUN)	64.61
SUPPORT	63.90 - 63.20
RESISTANCES	65.00 - 65.50
OUTLOOK	BULLISH

JPYINR continue to extend its outperformance phase among all INR currency pairs and also closing the week at the candle high. Technical indicators on weekly and higher time frame continue to trade in positive territory. It seems that there is much upside potential left.

However the pair is quickly approaching the falling trend line resistance so a potential brief retracement cannot be ruled out. The immediate support at lower side is placed at 63.20-63.50 levels. While a decisive break above the falling trend line can lead to JPYINR targeting the 65-65.80 zone.

Currency	CMP	Recommendation	Entry Range	Target	Stop Loss
USDINR (JUN)	69.89	BUY	69.50-69.60	70.40 & 70.60	68.80
JPYINR (JUN)	64.61	BUY	64.35-64.40	65.20 & 65.50	63.90

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