



The street excitement over Nifty's big leaps forward, evident since last week of July 2018, continued unabated as Nifty hit a new high of 11,454. In the process, it also hardened its grip above the previous breakout level of 111(00) i.e. three-digit gann number. Consolidation around

four-digit gann number of 1140(0) is plausible in the near term. Despite the slowdown in broader markets, Nifty is yet to show any signs of tiredness, which indicates the strength in the overall structure. The base of the market is shifting higher with fresh multiple support points placed around 11,300 zone.

Tech Picks

PRITESH MEHTA

Head - Technical Research

VOLTAS

Base-building of past 6 weeks resulted in a move above its yearly mean, suggesting strength.

LAST CLOSE ▶ ₹592

STOP LOSS ▶ ₹579

BUY

TARGET

₹630

STRIDES SHASUN

Consolidation breakout after confirming a move above the midpoint of gann number of 401.

LAST CLOSE ▶ ₹414

STOP LOSS ▶ ₹406

BUY

TARGET

₹440

CHOLA INVEST

After a downtrend, it took support around its 187-DMA before confirming a reversal.

LAST CLOSE ▶ ₹1,452

STOP LOSS ▶ ₹1,429

BUY

TARGET

₹1,540

KPIT

It is going through bullish consolidation at the top of its trend, suggesting strength.

LAST CLOSE ▶ ₹303

STOP LOSS ▶ ₹297

BUY

TARGET

₹320

F&O Strategy

NAVNEET DAGA

Head - Derivatives Research

Tata Steel Aug Fut.

BUY ₹575-580 range

CMP ₹579

TARGET ₹610

STOP LOSS ₹558

Steel stocks have shown decent comeback from lows, with long buildup and chart breakout momentum on upside likely to continue.

OPTIONS

Short Strangle Bank Nifty: Bank Nifty August weekly expiry 16th Aug

Bank Nifty 16th Aug expiry: Sell Bank Nifty strike 27600 PE and Sell strike 28400 CE with total spread of ~110-120 points for Tgt of 60/20 on spread with stop loss of 180 points on total spread.

India VIX remained below 13 mark as benchmark creating fresh life highs, Theta and vega decay would remain profitable for the strategy as we move in truncated week.

Fx Technical

AMIT TRIVEDI

Technical Strategist

USD/ INR Status: towards 67.90

CURRENT SPOT: 68 .70

Call for the day: Go short on rise near 68.90

Target **67.90 (SPOT)** STOP LOSS **69.35 (SPOT)**

EUR/INR Status: towards 78.60

CURRENT SPOT: 79.70

Call for the day: Go short on rise around 79.90

Target **78.60** STOP LOSS **80.50**

Commodity Calls

AMIT TRIVEDI

Technical Strategist

COMMODITY	EXCHANGE	STRATEGY
GOLD (Oct)	MCX	Sell in range 29,650-29,700 SL 29,900 Target 29,150
COPPER (Aug)	MCX	Sell in range 419-420 SL 423 Target 411
ZINC (Aug)	MCX	Buy near 180 SL 177 Target 186