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Day Trading Guide | Edelweiss



Nifty recovered sharply post election result and RBI governor's exit forming triple bottom and plus bullish engulfing candlestick pattern on daily chart. Confluence of reversal patterns is an indication of a potential reversal in the Index. Till the time Nifty trades above 10,440, traders should look to buy on dips for upside towards its previous swing high of 10,950. Bullish view invalidates if index closes below 10,440.

Tech Picks

SAGAR DOSHI
HEAD, Technical Analyst

BIOCON

Breakout of the symmetrical triangle pattern which indicates continuation of prior uptrend.

LAST CLOSE ▶ ₹633 STOP LOSS ▶ ₹605

BUY
TARGET
₹685

BRITANNIA

On the daily chart, stock gave a two-month old trendline breakout with volume.

LAST CLOSE ▶ ₹2,993 STOP LOSS ▶ ₹2,900

BUY
TARGET
₹3,200

WIPRO

Stock is continuously making higher tops and higher bottom.

LAST CLOSE ▶ ₹327.80 STOP LOSS ▶ ₹314

BUY
TARGET
₹350

PETRONET

Inverted cup and handle on daily charts is indicating correction in the stock.

LAST CLOSE ▶ ₹208.10 STOP LOSS ▶ ₹218

SELL
TARGET
₹195

F&O Strategy

JOAQUIM FERNANDES
Derivative Analyst

Nifty managing to close above 10500 post touching 10350 is a strong indication that the market has absorbed the events quite gracefully. Looking at the week ahead, Nifty could touch the immediate resistance of 10800, as some call writing has been seen on that strike. If 10800 is broken we could even see nifty at 1.1k in this expiry. December normally tends to be a low volatile month but this time it's different, volatilities could still remain at elevated levels.

Bull call spread in Nifty: Buy 10500 CE and Sell 10800 CE at 141 Tgt 250 stop loss 80

Fx Technical

Madhavi Arora
Head Research, Forex & Rates

USDINR Status: USDINR continues with its bullish momentum

Current Spot : 71.76

Call for the day : Buy on dips around 71.30

Target : **72.60** Stop Loss : **70.95**

EURUSD Status: EURUSD finds support near 1.13 levels.

Current Spot : 1.1360

Call for the day : Buy on dips around 1.1330

Target : **1.1550** Stop Loss : **1.1260**

Commodity Calls

ANKIT NARSHANA
Sr. Analyst, Edelweiss Broking

COMMODITY	EXCHANGE	STRATEGY
Gold (FEB)	MCX	At 31,650, Target 32,400, Stop Loss 31,420
Crude oil (Dec)	MCX	Fut At 3,700, Target 3,300, Stop Loss 3,860
MCX Zinc (Dec)	MCX	Fut at 188.85, target 192, stop loss 186.50