



We believe the markets are undergoing a healthy corrective phase within the larger uptrend while working off overheated conditions on short-term stochastic oscillator. The overall price structure remains positive and we believe the current breather provides buying opportunity. We expect the index to extend the time-wise consolidation and oscillate between the broad range of 8600 and 9000 levels amid stock-specific action.

Tech Picks

DHARMESH SHAH
Head Technical

TATA MOTORS

Stock taking support at 50% retracement of preceding rise provides fresh entry opportunity

LAST CLOSE ▶ ₹554 STOP LOSS ▶ ₹529

BUY
TARGET
₹598

BIOCON

Stock remains in firm uptrend forming rising peaks and troughs on all time frames

LAST CLOSE ▶ ₹933 STOP LOSS ▶ ₹885

BUY
TARGET
₹1,024

MRPL

Breakout above long-term consolidation pattern signals bullish structural turnaround

LAST CLOSE ▶ ₹89 STOP LOSS ▶ ₹82

BUY
TARGET
₹104

JK TYRE

Stock resumed bullish momentum after taking support at short-term stochastic in buy mode

LAST CLOSE ▶ ₹150 STOP LOSS ▶ ₹141

BUY
TARGET
₹169

F&O Strategy

AMIT GUPTA
Head-Derivatives

Buy Adani Ports September 280 Call at 5.40-5.80

TARGET ₹12 | STOP LOSS ₹2.8

RATIONALE:

- a) Adani Ports has shed almost 50% open interest since the month of July and the current open interest is the lowest since October 2015. This has happened on account of major short-covering trend.
- b) As the stock is moving towards its highest Call base of 280 strike, further short covering towards 300 levels cannot be ruled out.

Buy Glenmark Pharma in the range of 915-920

TARGET ₹970 | STOP LOSS ₹885

RATIONALE:

- a) Glenmark Pharma exhibited significant resilience in the profit booking seen in Pharma majors in the month of July and August.
- b) It is likely to move towards 970 as it has moved out of the narrow range of 840-880.

Fx Technical

AMIT GUPTA
Head-Derivatives

SELL USD/INR IN THE RANGE OF 67.20 -67.30

TARGET ₹66.60 | STOP LOSS ₹67.70

RATIONALE:

- Relatively strong inflows, lower retail inflation and current account surplus would support rupee
- Rise in Forex reserves and falling US rate hike probability is expected to compensate the negative impact of FCNR outflow.

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|-------------------|-------|-------|-------|
| RESISTANCE | 67.15 | 67.30 | 67.70 |
| SUPPORT | 66.90 | 66.60 | 66.20 |

SELL GBP/INR IN THE RANGE OF 88.10 -88.30

TARGET ₹86.70 | STOP LOSS ₹89

RATIONALE:

- GBP is expected to remain under pressure post unchanged policy announcement recently.
- In addition, strong INR could also pressurise GBP/INR.

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|-------------------|-------|-------|-------|
| RESISTANCE | 88.00 | 88.60 | 89.00 |
| SUPPORT | 87.30 | 87.00 | 86.50 |