

Derivatives call on Hindalco Industries futures by Nandish Shah, Technical & Derivatives Analyst, HDFC Securities.

[Nandish Shah](#) | Mumbai Last Updated at June 22, 2018 06:30 IST



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Derivatives call on United Breweries futures by Nandish Shah, Technical & Derivatives Analyst, HDFC Securities:

Sell [HINDALCO](#) June Future at Rs 222

Stop loss of Rs 226

Target Rs 215

Rationale: We have seen short positions being built in [Hindalco](#) futures today where we have seen rise in Open Interest with price cut of 2%.

Stock price has given break down today on the daily chart by closing below the multiple bottom support line of 225 odd levels

Stock has been taking resistance around 200 day SMA since last couple of months.

Short term moving averages are trading below long term moving averages indicating bearish trend for the short to medium term.

Momentum Indicators and Oscillators like RSI and MACD are indicating weakness in the stock for the short to medium term.

Disclaimer: *The analyst may have positions in the stock mentioned above.*

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