

Wednesday, DATE 16/05/2018

BENCHMARK INDICES

NIFTY FUTURE INDEX

The Nifty continued to remain choppy throughout the day and finally ended 54 points lower.. Nifty futures ended at a premium of 23 point. Volatility persisted as traders awaited clarity on government formation in Karnataka after BJP fell short of the halfway mark. The correction could have been much steeper had it not been for strong gains in FMCG stocks with HUL and ITC gaining 3.87% and 1.42%, respectively. 10680-10700 is the support for market.



BANKNIFTY FUTURE INDEX

Bank Nifty traded on a negative note throughout the day and finally ended 294 points lower. Technically, Bank Nifty will remain weak as long as it will trade below 26500 level which is the nearest resistance for market.

BANKNIFTY FUTURE was closed at 26217 (-294.75).

BANKNIFTY has a major SUPPORT placed in the range of 26000-26100, below which bank nifty may fall up to 25700. Only after Closing above 26500, we will witness upper level in Banknifty.



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

COLPAL - UPSIDE TARGET

BUY AT AROUND 1560 TARGETS 1580-1600 STOPLOSS 1540

In last trading session HUL future Breaks in all time high and closed near day high which is showing positive momentum will continue

Intraday levels

We expect **HUL** is having resistance of 1600 on upside and it has a support placed at 1540-1550.



STRATEGY

BANKBARODA –DOWNSIDE TARGET

SELL AT AROUND 133 TARGET 132-130 STOPLOSS 135

In last trading session BANK OF BARODA breaks its support level of 135..40 and closed weak on charts.

Intraday levels

We expect **BANKBARODA** to trade lower as it broke its major support level. We may see downfall upto 128 level.

For any Query please feel free to contact Capital Ways Support Team

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