

### BENCHMARK INDICES

#### NIFTY FUTURE INDEX

It was a range bound day of trade for the market on Tuesday, as traders chose to take a breather after gains in the past two sessions. The Nifty managed to end the day below 11,400-mark. The weekly price action formed a small bull candle with minor shadows on either side supported by higher high-low, indicating continuance of positive momentum amid rise in volatility. On expected lines, the Nifty took breather from the higher band of rising channel. As a result, the stochastic oscillator saw a throwback from overbought territory, signalling a cool-off. We believe the current breather has assisted the Nifty to form a higher base formation, auguring well for heading towards upgraded target of 11600.



## BANKNIFTY FUTURE INDEX

The Bank Nifty started the day on a positive note and formed an all-time high of 27988 but could not sustain and ended 22.60 points lower at 278758. The weekly price action formed a high wave candle with a long lower shadow indicating support at lower levels and consolidation after previous week's sharp up move.

The index continues to form higher high and higher low in weekly chart highlighting continuation of the positive trend in the short term. The Bank Nifty ended the session at 27355, up by 240 points. The previous week's consolidation has led to formation of a higher base in the index which is likely to act as a launch pad for the next up move towards 28350 in coming weeks as it is the measuring implication of the recent range breakout (27165-25980=1185 points) added to the breakout area of 27165 projecting upside towards 28350 ( $27165+1185=28350$ )



## INTRADAY DERIVATIVES STOCK RECOMMENDATION



### STRATEGY

#### TATASTEEL – UPSIDE TARGET

**BUY TATASTEEL ABOVE 580 TARGET 620 STOPLOSS 540**

Short term trend of tata steel is bullish and today it gave breakout of trendline on daily chart.

#### Intraday levels

We expect prices to trade above 570 and price may rise upto 620-640 on upside



### STRATEGY

#### UPL-UPSIDE TARGET

**BUY UPL ABOVE 658 TARGET 696 STOPLOSS 620**

Share formed a strong reversal bar after testing support of 550 on weekly chart. Today it has given breakout of flag formation.

#### Intraday levels

We expect prices to trade above 652 and price may rise upto 696-700 mark.

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

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