

BENCHMARK INDICES

NIFTY FUTURE INDEX

The day began on a strong note as Nifty almost touched 11,500. The 50-share managed to hit an intraday high of 11,495.2. The rally in banks continued through the day, while pharmaceuticals took a U-turn after the upmove in the morning. 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

Sustained buying in banking names ensured that the market ended at record closing highs. The Bank Nifty managed to end at an all-time closing high and above 28,300 for the first time ever.. 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 consolidation has led to formation of a higher base in the index which is likely to act as 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 590 TARGET
610 STOPLOSS 570**

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

Intraday levels

We expect prices to trade above 580 and price may rise upto 620-640 on upside



STRATEGY

BAJAJFIN-UPSIDE TARGET

**BUY BAJAJFIN ABOVE 2852 TARGET
2890 STOPLOSS 2810**

SHARE IS BULLISH AND yesterday it MADE FRESH LIFE TIME HIGH. SHARE ALSO GIVE BREAKOUT OF FLAG FORMATION.

Intraday levels

We expect prices to trade above 2830 and price may rise upto 2890-2900 mark.

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

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