

Monday, DATE 10/09/2018

BENCHMARK INDICES

NIFTY FUTURE INDEX

The day was largely dominated by the bears, with the benchmarks seeing selling right from the first minute. Along with it, rupee's weakness ahead added to its woes. The Nifty gave up 11,450-mark. The price action for the week, formed a Bear candle with a long lower shadow, describing profit booking at higher levels as the index reacted from upper band of the rising channel after eight weeks rally, while long lower shadow highlights supportive efforts near 11400 levels. Going forward, we expect the Nifty to consolidate in a broad range of 11760-11393 amid stock specific action. Last week's panic low of 11393 is likely to act as immediate support as it is at the confluence of: lower band of rising channel (blue) at 11390 and 38.2% Fibonacci retracement of recent rally at 11396.



BANKNIFTY FUTURE INDEX

The day was largely dominated by the bears, with the benchmarks seeing selling right from the first minute. The Bank Nifty settled at 27201, down 179 points or 1.02%. The price action for the week formed a sizable bear candle with a long lower shadow indicating profit booking after an up move of almost 8% in the last nine weeks. However, a long lower shadow highlights supportive efforts around 27200 levels. The index in the last three sessions is seen rebounding taking support near the major support area of 27200-27100. We expect the index to hold last Wednesday's panic low (27136) and witness a rebound in the coming week towards 27910 as it is the 61.8% retracement of the current decline (28388-27136).



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

MINDTREE-UPSIDE TARGET

**BUY MINDTREE ABOVE 1160 TARGET
1220 STOPLOSS 1060**

Mindtree is in bull trend and after consolidation for two weeks it managed to cross multiple resistance of 1090-1100

Intraday levels

We expect prices to trade above 1100 and price is expected to rise upto 1200 on upside.



STRATEGY

RBL BANK -UPSIDE TARGET

**BUY RBLBANK ABOVE 600 TARGET
630-640 STOPLOSS 570**

RBL BANK took support at previous high of 591 and showed a strong reversal.

Intraday levels

We expect prices to trade above 600 and price may rise upto 630-640 on upside.

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

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