

Monday, DATE 11/09/2018

### BENCHMARK INDICES

#### NIFTY FUTURE INDEX

It's a sharp selloff in the late afternoon session that played on the indices and dragged them to the lowest points. Factors such as higher crude oil prices, trade war tensions along with a weakening rupee (at fresh lows) were few of the reasons that impacted the market. At the close of market hours, the Sensex is down 509.04 points or 1.34% at 37413.13, while the Nifty is down 150.60 points or 1.32% at 11287.50. 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 11200 levels. Going forward, we expect the Nifty to consolidate in a broad range of 11620-11200 amid stock specific action.



## BANKNIFTY FUTURE INDEX

The day was largely dominated by the bears, with the benchmarks seeing selling in late afternoon session. The Bank Nifty settled at 26807.50, down 394 points or 1.45%. 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. The price action formed a sizable bear candle with a lower high and lower low signalling continuance of the corrective bias. A sustained breach below 26700 will signal extension of the current decline towards 26300. On the higher side, 27500 is the immediate resistance as it is the 50% retracement of the current decline (28388-26772). We expect the Bank Nifty to extend its consolidation over the next few weeks in a broad range of 27500-26300, which will help cool off the overbought condition in weekly stochastic developed after the recent strong rally.



## INTRADAY DERIVATIVES STOCK RECOMMENDATION



### STRATEGY

#### MINDTREE-UPSIDE TARGET

**BUY MINDTREE ABOVE 1170 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**

**Quick Contact: 096177-00602**

**Mail us: [info@capitalways.com](mailto:info@capitalways.com)**

**Web: [www.capitalways.com](http://www.capitalways.com).**

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