

Tuesday, DATE 09/10/2018

### BENCHMARK INDICES

#### NIFTY FUTURE INDEX

Shares resumed their downtrend after a brief pause from the selloff that was seen on Monday. At the close of market hours, the Sensex closed down 174.91 points or 0.51% at 34299.47, while the Nifty ended lower by 47 points or 0.45% at 10301.00. The weekly price action formed the longest bear candle since Feb-16 signifying the extent of profit booking after decisive breach of 10800 contrary to our view. Going ahead we believe, Nifty has strong support in the range of 10100-10200 and we expect Nifty to hold it as daily and weekly stochastic oscillators have approached extreme oversold territory around 10 owing to 13% decline seen during last five weeks. Therefore, any dip towards 10100 should be capitalised to accumulate quality stocks in a staggered manner. Going ahead, to witness a pause in ongoing downward momentum, Nifty need to close above Friday's bearish gap area (10600) and also needs to form a higher high - low for more than two consecutive sessions.



## BANKNIFTY FUTURE INDEX

Banknifty ends on a negative note today after taking support yesterday at 24250. Banknifty settled at 24527, 90 points down, or 0.37 percent. The price action formed a bear candle with a long upper shadows, which maintained lower high and lower low signalling continuation of the corrective trend. The current decline of 4138 points (28388-24250) is larger in magnitude compared to previous decline of 4047 points during February-March 2018 (27652-23605) signalling extended correction. Going ahead, volatility is likely to remain high ahead of the Q2FY19 earning session. A follow trough weakness below previous week low 24250 will open downside towards 23600 levels. We believe such panic decline towards the support area would present a strong case for accumulating quality banking stocks in staggered manner.



## INTRADAY DERIVATIVES STOCK RECOMMENDATION



### STRATEGY

#### RELIANCE-UPSIDE TARGET

**BUY RELIANCE ABOVE 1190 TARGET 1135 STOPLOSS 1045**

Reliance took support at multiple trendline which is placed at 1040-1050.

#### Intraday levels

We expect prices to trade above 1080 and price is expected to rise upto 1140-1150



### STRATEGY

#### KSCL -DOWNSIDE TARGET

**BUY KSCL BELOW 470 TARGET 455 STOPLOSS 485**

Bearish flag breakdown & RSI in sell mode.

#### Intraday levels

We expect prices to trade below 480 and price is expected to fall upto 455

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

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