

Wednesday, DATE 10/10/2018

BENCHMARK INDICES

NIFTY FUTURE INDEX

Bulls went all guns blazing on D-Street on Tuesday as benchmark indices saw a good surge. Benchmarks ended over a percent higher; the Nifty soared past 10,450-mark. The price action formed an inside bar within last session's long legged bullish Harami like candle on Tuesday, indicating lack of follow through strength and today we witnessed a strong upside rally. Nifty has managed to close above 10450, signifying buying demand at lower levels. In coming session, we expect the Nifty to hold Monday's panic low (10198). This would keep further pullback options open towards 10600 in coming sessions. To confirm the conclusion of downward momentum, the Nifty needs to decisively close above bearish gap area (10600) and also form a higher high - low for more than two consecutive sessions as it has not extended a pullback for more than two trading sessions during the current corrective phase since August 2018 high of 11760.



BANKNIFTY FUTURE INDEX

Banknifty ends on a positive note today after taking support after forming support at 24400-24500. Banknifty settled at 25321.70, 794 points up, or 3.24 percent. The index in the last three sessions is seen consolidating around the support area of 24400 as it is the price parity of the February-March 2018 decline (27652 to 23605) from August 2018 high of 28388 projecting supports around 24250. We expect the index to hold the support area of 24400 and witness a pullback above previous two sessions almost identical high (24760). We expect it to extend its up move towards 25700 levels in the coming sessions. The index has major support around 23600. We believe any panic decline towards the major support area would present a strong case for accumulating quality banking stocks in a staggered manner. The support area of 23600 is based on the confluence of the low of March 2018 and 61.8% retracement of the previous major up move (20754-28388) around 23600



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

RELIANCE-UPSIDE TARGET

**BUY RELIANCE ABOVE 1110 TARGET
1160-80 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 1160.



STRATEGY

CANBK-UPSIDE TARGET

**BUY CANBK ABOVE 233 TARGET 240
STOPLOSS 226**

Share took support at multiple trendline which is placed at 210-220

Intraday levels

We expect prices to trade above 230 and price is expected to rise upto 240.

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

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