

Thursday, DATE 11/10/2018

BENCHMARK INDICES

NIFTY FUTURE INDEX

A sell-off in global markets had its impact on the local market, as the Sensex closed over 700 points lower, while the Nifty ended just around 10,250-mark. At the close of market hours, the Sensex closed down 759.74 points or 2.19% at 34001.15, while the Nifty ended lower by 225.40 points or 2.15% at 10234.70. Nifty open gap down and break previous low of 10200 and managed to give closing above 10200 on closing basis. 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 negative note today after showing some relief rally yesterday . Banknifty settled at 24783.95 points down, or 0.79 percent. The index in the last four 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 225 TARGET 240 STOPLOSS 210

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

Intraday levels

We expect prices to trade above 220 and price is expected to rise upto 240.

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

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