

NIFTY: 10553 (1.66%)

Nifty ended the day at 10553, surging 172 points or 1.66 percent. Auto, Banks and FMCG ended the day higher. Nifty Auto surged 4.15 percent, Nifty Bank gained 4.49 percent and Nifty FMCG jumped 1.7 percent. The corresponding sectoral indices on the BSE gained 4.05 percent, 1.42 percent and 1.52 percent, respectively. The price action formed a strong bull candle while maintaining a higher high -low, suggesting a breather as the Nifty approached the intermediate hurdle of 10600-10750. The midcap index has outperformed during current leg of up signifying broad based market participation. Going ahead, if it sustains above 10450 that would open further pullback option toward 10760 in coming weeks. Failure to do so would lead the Nifty to form a higher base in the range of 10000 –10450 amid stock specific action. We believe 10760 would be the key level to watch on the upside.



BANKNIFTY: 25701.65(1.49%)

Banknifty is consolidating in a tight range of 24250-25900 from last 4 weeks. The price action resulted in a high wave candle with small real body and shadows in either direction. The index maintained a higher high and higher low signalling continuance of the positive momentum. The index is currently placed at the 61.8% retracement of the recent decline (25915-24353). Hence, consolidation at current level cannot be ruled out. However, we expect the index to maintain positive bias and head towards the major resistance area of 26000 in coming weeks as it is the 200 days EMA and the recent high of mid October 2018 (25915).



Recommendation Stock for the WEEK

Script Name –BHARTIARTL	Buy Above -301	TREND - DOWN	TARGET - 320	STOPLOSS – 280
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CANDELSTICK CHART – BHARTIARTL



R1 -320	R2 – 340	PIVOT – 300	S1 – 275	S2 – 260
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JUSTIFICATION

SHARE TOOK SUPPORT AT MAJOR SUPPORT ZONE OF 275-280 AND FORMED A REVERSAL CANDLE AT SUPPORT ZONE.

Script Name – PFC	Buy Above - 94	TREND-BULLISH	TARGET- 101	STOPLOSS – 87
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CANDELSTICK CHART – JETAIRWAYS



R1 – 98	R2- 101	PIVOT -95	S1 –92	S2 -90
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JUSTIFICATION

SHARE GAVE RESISTANCE BREAKOUT WHICH WAS PLACED AT 90.50 LEVEL SUPPORTED WITH HIGHER VOLUME.

For any queries, suggestions and Feed back, kindly mail to info@capitalways.com

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