

Monday, DATE 05/11/2018

BENCHMARK INDICES

NIFTY FUTURE INDEX

Last hour buying helped the Indices to recover some ground with Nifty ended above 10,500 level. At the close of market hours, the Nifty was down 29 points at 10,524. 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 FUTURE INDEX

The Bank Nifty started the session on a soft note and consolidate in the first hour of trade to form an intraday low of 25573. The index, however, witnessed a rebound in midsession as it recouped its entire intraday decline and gained from strength to strength in the second half of trade. The index formed an intraday high of 25875. The price action resulted in a sizable bull candle yesterday with a long lower shadow signalling strong support at lower levels near 24500 and continuance of the positive bias. The index is currently placed at the 50% retracement of the recent decline (25915-24353). A follow through up move above previous session's high (25201) will signal continuance of the pullback towards the previous week's high (25505) in coming sessions.



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

SUNPHARMA-UPSIDE TARGET

**BUY SUNPHARMA ABOVE 580
TARGET 600 STOPLOSS 560**

Sunpharma is making higher highs and higher lows on daily timeframe and share is also managed to give closing above 200 Day SMA.

Intraday levels

We expect prices to trade above 574 and price is expected to rise upto 600-605.



STRATEGY

RECLTD-DOWNSIDE TARGET

**SELL RECLTD BELOW 117 TARGET 112
STOPLOSS 122**

SHARE FIND RESISTANCE AT 200 DAYS SMA AND FORMED DOJI AT RESISTANCE.

Intraday levels

We expect prices to trade below 120 and price is expected to fall up to 110-112.

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

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