

Friday, DATE 7/11/2018

### BENCHMARK INDICES

#### NIFTY FUTURE INDEX

It's a negative close for the market for third consecutive session. Nifty closed at 10601.15, down by 181.75 or 1.69%. Nifty remained under pressure throughout the session with ended just above 10,600 level, while Sensex lost 570 points. Nifty has given a trendline breakout below 10700 and also fell below 200Day SMA. Nifty has support placed at 10525-575 which is also supported by 50day SMA and 38.2% retracement of rally(10004-10941.9). As long as Nifty is trading below 10600, we could see a selling pressure at higher level. Nifty is forming higher highs and higher low on daily chart. Trend of Nifty could turned bearish below 10489.50 as it a previous swing low made on 26<sup>th</sup> Nov, 2018. RSI is also negative poised as its fell below 50 degree.



## BANKNIFTY FUTURE INDEX

The Bank Nifty started the session on a negative note post RBI meeting outcome. The price action formed a bear candle for a fourth consecutive session signalling consolidation after the recent strong up move. We expect the index to sustain above the breakout area and extend the current up move towards our embarked target of 27550 in coming weeks as it is the confluence of the 80% retracement of the entire decline of the last two months (28388-24240) at 27550 and 138.2% extension of the recent up move (24353-25856) as projected from the recent low of 25385, signalling upside towards 27550.



## INTRADAY DERIVATIVES STOCK RECOMMENDATION



### STRATEGY

#### PVR-UPSIDE TARGET

**BUY PVR ABOVE 1500 TARGET 1550  
 STOPLOSS 1450**

PVR has given multiple resistance breakout with higher volume.

#### Intraday levels

We expect prices to trade above 1480 and price is expected to rise upto 1550.



### STRATEGY

#### BALKRISHNA-DOWNSIDE TARGET

**SELL BALKRISHNA BELOW 892 TARGET 866  
 STOPLOSS 918**

Share break support level of 924.50 after good consolidation.

#### Intraday levels

We expect prices to trade below 920 and price is expected to fall upto 866.

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

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