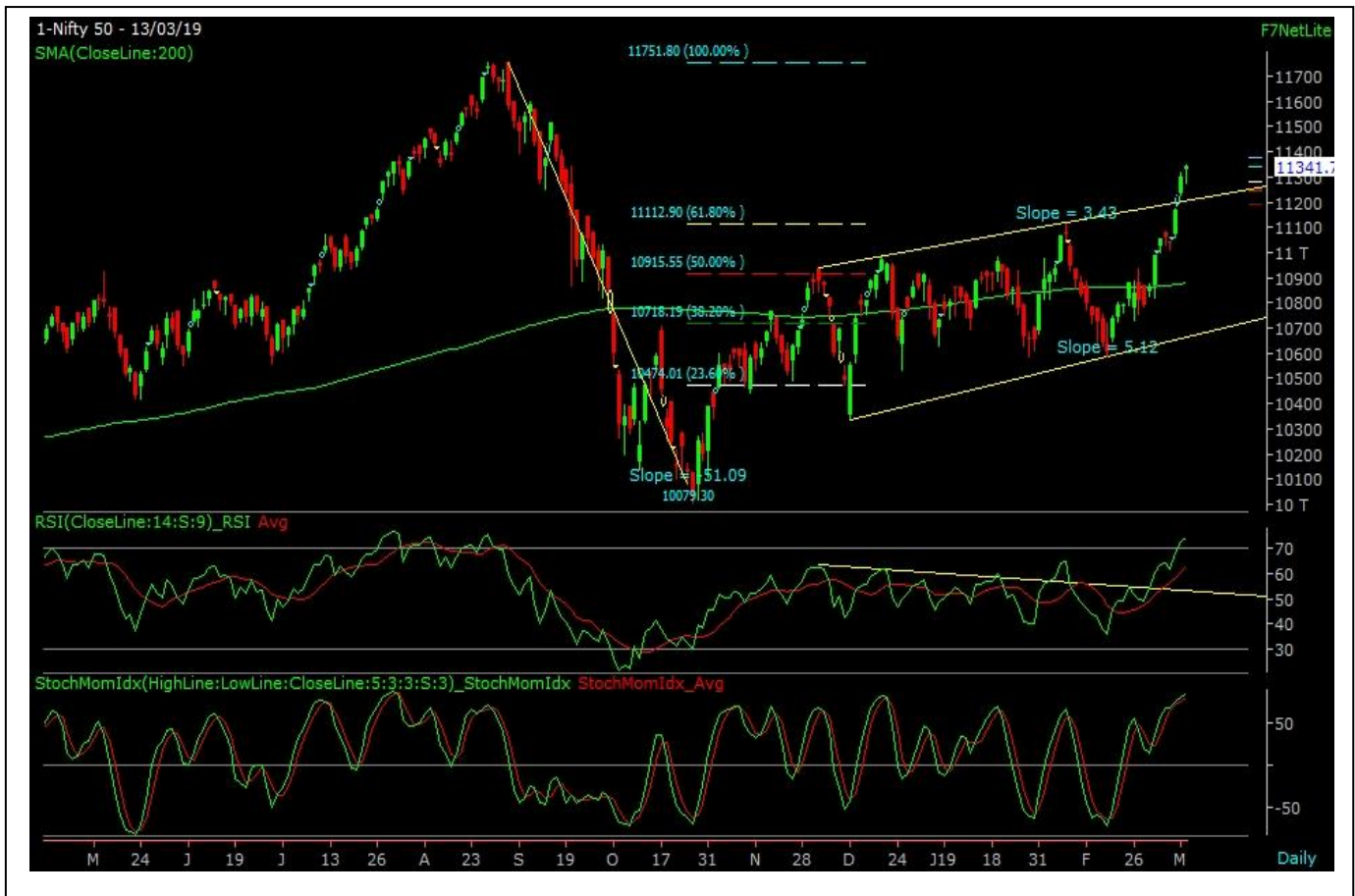


Thursday, DATE 14/03/2019

BENCHMARK INDICES

NIFTY FUTURE INDEX

Indices gained for the third consecutive session with Nifty approaching 11,350-levels on Wednesday led by banking and financial stocks despite negative global cues. The Nifty post a strong closing by 40.50points up to 11,341.70 levels. The price action formed a bull candle, indicating acceleration of upward momentum as Nifty settled above 61.8 % retracement of major decline (11760-10005), placed at 11090. The ongoing structural improvement along with inherent strength of the market makes us confident on upgrading target to 11400, as it is 80 % retracement of entire corrective phase since August 2018 (11760-10005) at 11410. In coming session, index is likely to open positive, indicating continuance of positive bias. Hence intraday dip towards 11250 – 11270 should be used as buying opportunity.



BANKNIFTY FUTURE INDEX

The Bank Nifty started the day on a positive note and made new life time high. The Nifty Bank index scaled to its all-time high at 28488 levels by adding 440.60 points in the intraday trade on Wednesday. The price action formed a strong bull candle, which maintained a higher high and higher low signaling continuance of the positive bias. In the process, the index registered a resolute breakout above the last eleven weeks consolidation range of 27750-26500 signaling strength and continuance of the current up move. The sharp up move in the last three weeks of almost 2000 points has led the daily stochastic at an overbought territory, which has led to a breather in the coming 1-2 sessions. 28900-29000 will act as a stiff resistance.



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

BEML- UPSIDE TARGET

**BUY BEML ABOVE 988 TARGET 1028
STOPLOSS 948**

Breakout of inverted head and shoulder.

Intraday levels

We expect prices to trade above 948 and price is expected to rise upto 1030.



STRATEGY

PFC-UPSIDE TARGET

**BUY PFC ABOVE 112 TARGET 117
STOPLOSS 107**

Took support at multiple demand zone.

Intraday levels

We expect prices to trade above 107 and price is expected to rise upto 117.

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

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