

Friday, DATE 15/03/2019

BENCHMARK INDICES

NIFTY FUTURE INDEX

Indices ended flat in choppy session after facing resistance at 11383 which is 78% retracement of major decline (11760-10005). At the close, Nifty was up 1.55 points at 11343.25. Going ahead, we expect the index to trade with positive bias as long as it holds higher low. Meanwhile, last four week's up move (766 points) hauled stochastic oscillator to overbought territory (at 96), suggesting impending cool off. However, we believe temporary breather towards 11150 -11120 should be used as incremental buying opportunity. 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.



BANKNIFTY FUTURE INDEX

The Bank Nifty started the day on a positive note but consolidate throughout the day. The Nifty Bank index scaled to its all-time high at 28923.10 levels in the intraday trade. The immediate bias remains positive above bullish gap area of 28142. The sharp up move in the last eight sessions of more than 2100 points has led the daily stochastic to an overbought territory, which can led to a breather in the coming one or two sessions. However, the bias in the index remains firmly positive. Any corrective decline should be used to accumulate quality banking stocks for the next leg of up move. The immediate hurdle for the index is seen around 29100 levels as it is the measuring implication of the recent consolidation breakout (26400-27750).



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

BEML- UPSIDE TARGET

**BUY BEML ABOVE 990 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

Quick Contact: 096177-00602

Mail us: info@capitalways.com

Web: www.capitalways.com.

Disclaimer : This document is not for public distribution and is meant solely for the personal information of the authorized recipient. No part of the information must be altered, transmitted, copied, distributed or reproduced in any form to any other person. Persons into whose possession this document may come are required to observe these restrictions. This document is for general information purposes only and does not constitute an investment advice or an offer to sell or solicitation of an offer to buy / sell any commodity / commodity contracts and into intended for distribution in countries where distribution of such material is subject to any licensing, registration or other legal requirements. The information , opinion, views contained in this document are as per prevailing conditions and are of the date of appearing on this material only and are subject to change. No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. Neither CAPITALWAYSFINANCIAL SERVICES nor any person connected with it accepts any liability or loss arising from the use of this document. The views and opinions expressed herein by the author in the document are his own and do not reflect the views of CAPITALWAYS FINANCIAL SERVICES or any of its associate or group companies. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Past performance is no guarantee and does not indicate or guide to future Nothing in this document is intended to constitute legal, tax or investment advice, or an opinion regarding the appropriateness of any investment, or a solicitation of any type. The contents in this document are intended for general information purposes only. This document or information mentioned therefore should not form the basis of and should not be relied upon in connection with making any investment. The investment may not be suited to all the categories of investors. The recipients should therefore obtain your own professional, legal, tax and financial advice and assessment of their risk profile and financial condition before considering any decision. CAPITAL WAYS FINANCIAL SERVICES, its associate and group companies, its directors, associates, employees from time to time may have various interests/ positions in any of the commodities / commodity contracts mentioned therein or be engaged in any other transactions involving such commodities / commodity contracts or otherwise in other commodities / commodities contracts dealt with by companies / organizations mentioned in the document or may have other potential conflict of interest with respect of an recommendation and / related information and opinions.