

Tuesday, DATE 16/04/2019

### BENCHMARK INDICES

#### NIFTY FUTURE INDEX

Indices ended higher but off day's high after facing resistance at 11,700 levels as per option open interest data. At close, the Nifty was up 46.90 points at 11,690.40. The weekly price action formed a small bear candle with a sizable lower shadow, indicating buying demand emerging near the previous week's low (11550). Over past two weeks, the Nifty has been consolidating in the broad range of 11800 and 11500 after 11 % rally in the preceding six weeks off February low 10585. Going ahead, as we are entering in the truncated week, we expect an extension of the ongoing consolidation amid Q 4FY19 result season coincided with general election 2019.



## BANKNIFTY FUTURE INDEX

Banknifty started the session on positive note but face resistance near previous day high and consolidate throughout the day. The weekly price action formed a small bear candle signaling continuance of the corrective consolidation after the recent strong rally. The lows of last week are around the 61.8% retracement of the recent up move (29156-30648) around 29700. The index has already taken 10 sessions to retrace just 61.8% of the previous five session's up move (29156 to 30648) highlighting the overall positive price structure.



## INTRADAY DERIVATIVES STOCK RECOMMENDATION



### STRATEGY

#### AMARAJABAT- UPSIDE TARGET

**BUY AMARAJABAT ABOVE 705  
TARGET 715 STOPLOSS 605**

Support taken at weekly level.

#### Intraday levels

We expect prices to trade above 700 and price is expected to rise upto 715.



### STRATEGY

#### TCS-UPSIDE TARGET

**BUY TCS ABOVE 2120 TARGET 2170  
STOPLOSS 2070**

Breakout of multiple resistance.

#### Intraday levels

We expect prices to trade above 2085 and price is expected to rise upto 2170.

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

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