

Wednesday, DATE 15/05/2019

BENCHMARK INDICES

NIFTY FUTURE INDEX

Indices closed in the green after witnessing a sharp upside rally in second half of market. Market snap nine day losing streak and closed above 11200, positive by 73.85 at 11222.05. Going ahead, the bias would remain negative as long as a lower high -low is maintained. The index would see a pause in the ongoing decline once it decisively closes above previous session's high (11300). Meanwhile, recent consolidation breakdown area 11550 would continue to act as stiff resistance. In the current scenario, the Nifty has already corrected for nine consecutive session with oversold placement of stochastic oscillator (at 6). Thus, a sharp technical pullback cannot be ruled out in the coming session or two.



BANKNIFTY FUTURE INDEX

Banknifty started the session with a positive note and consolidate but witnessed a buying in second half of market to close off day low. The current decline of more than 1800 points has lead to daily stochastic oscillator at extreme oversold territory at 11. Therefore, we advise traders to avoid creating fresh short position at current level. Meanwhile, recent consolidation breakdown area 29800 would now act as stiff resistance. As per change of polarity concept, earlier support would act as resistance. Volatility is likely to increase as we approach the outcome of the General Election. The index has major support at 28200-28400.



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

SAIL –DOWNSIDE TARGET

**SELL SAIL BELOW 47.70 TARGET
44.70 STOPLOSS 50.70**

Trendline breakdown.

Intraday levels

We expect prices to trade below 49.80 and price is expected to fall upto 44.70



STRATEGY

MRF-UPSIDE TARGET

**BUY LICHSGFIN ABOVE 494 TARGET
514 STOPLOSS 474**

Trading above multiple supports.

Intraday levels

We expect prices to trade above 484 and price is expected to rise upto 514.

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

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