

Wednesday, 11-09-2019

BENCHMARK INDICES

NIFTY FUTURE INDEX

The benchmark Nifty50 index closed at 11,027 gaining 53 points or 0.49 per cent. Volatility index India VIX slipped around 3 per cent to settle at 15.79. Nifty50 index reclaimed the crucial 11,000 level. Those apart, weak global cues also added to the woes. Telecom operator Reliance Jio is slated to launch optic fibre-based Jio Fibre broadband service last week. On the sectoral front, all the indices on NSE, except Nifty IT index ended in the red. PSU bank stocks gained the most, followed by private bank and auto counters. According to a Reuters poll, Indian economy is set for weakest quarter of growth in five years. A slew of negative news flow over the past few weeks amid an economic slowdown has dented the market sentiment. European shares jumped to fresh one-month highs after news of US-China talks set for early October raised hopes of a de-escalation in their trade war before it further damages the world economy.



BANKNIFTY FUTURE INDEX

Bank Nifty ended with 27,545 loses 239 points or 0.87 percent on Monday. Going forward, there could be a case of government maintaining excess liquidity in the system such that there is faster transmission of rate cuts and that financial system does not come under duress. Digital media companies with more than 26 per cent FDI will now be required to bring down their foreign equity level. The clamour for reduction in goods and services tax (GST) rates and further rate cuts may be helpful in the short-term, but may prove to be a burden in the future. India's government is increasingly relying on one-time revenue measures to plug its budget gap, raising questions about how it will finance spending pledges further out. The strongest message to the market was that government is concerned about the slowing economy and intends to support the situation with corrective measures.



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY

LUPIN - DOWNSIDE TARGET

SELL LUPIN BELOW 763, TARGET 754, STOPLOSS 771

Major trend is down. MACD, RSI were also bearish. Even moving average is also not supportive.

Intraday levels

We expect prices to trade below 763 and price is expected to fall up to 755



STRATEGY

DABUR- UPSIDE TARGET

BUY DABUR ABOVE 450, TARGET 458, STOPLOSS 442

Scrip has formed engulfing pattern candlestick, which is considered as reversal signal and has continued rally. Major trend is up.

Intraday levels

We expect prices to trade above 450 and price is expected to rise up to 456

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

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