



Techno Tomorrow

Date: 16/10/2020

Nifty today closed at 11675 Down -307.25 points or -2.56 percent. Indian shares fell sharply today, ending their longest gaining streak in nearly six years, as investors booked profits in IT companies and bank stocks. The S&P BSE Sensex fell over 1050 points to 39,728, wiping out past six days of gains. We believe 11,600 would be the next critical support in Nifty. Considering the scenario, we suggest maintaining short positions also and limiting trades largely to the index majors. Besides, participants should keep a close watch on global developments for cues. Gains in bank and IT stocks this month helped Indian equities rise for 10 straight sessions, prior to today's close. "The market had moved-up in expectation of a big stimulus, but the desired fiscal package was not announced in India and a delay of the same in US & Europe has changed the trend. At the same time, the pace of economic recovery is under stress because of a resurgence of high rates of Covid infection, mounting to high economic restrictions. The margin of safety is low given premium prices and slowdown in economic recovery.

VOLTAS FUT BUY AT	679.10	689	675
SCRIPT	LEVEL	TARGET	STOPLOSS
ASIANPAINT FUT BUY AT	2074	2100	2059.90
SCRIPT	LEVEL	TARGET	STOPLOSS
IGL FUT SELL AT	377	370	379.10
SCRIPT	LEVEL	TARGET	STOPLOSS
CADILHC FUT SELL BELOW	422.50	410	428.10

You can also write us at info@capitalways.com

Best Regards

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