

09TH NOV, 2020

STOCK /COMMODITY/FOREX/WEALTH MANAGEMENT
NIFTY: 12261.50(0.97%)

Nifty index closed at 12261.50 Up 118.20 or 0.97 per cent. Nifty opened with a gap-up on Friday and continued its winning streak into the fifth consecutive session. It moved northward throughout the day and closed above the 12,250 level with an intraday gain of 140 points. The index registered the highest daily close in 190 sessions since January 17, 2020 and headed towards its lifetime high territory. It has rallied more than 600 points this week thanks to a strong comeback of the bulls and surpassed the previous hurdle at 12,020 level. Reliance shares were trading higher after Saudi Arabia's Public Investment Fund (PIF) invested Rs 9,555 crore in its retail arm. Shares of Mukesh Ambani's company jumped 3.8 per cent on Friday after the company secured the investment from PIF. Most market experts are optimistic about Reliance's retail business and predict aggressive growth in Reliance Retail Ventures Limited (RRVL). The index formed a bullish candle on the daily and weekly scales and made higher highs and lows for the fourth session in a row. Now, the index has to hold above 12,131 level to witness a bounce towards its lifetime high in the 12,430-12,500 zone, while on the downside major support exists at 12,020 and then 11,900 levels. India VIX fell 2.21 per cent from 20.96 to 20.49 levels. Volatility has cooled down significantly and that is providing stability to the bulls in the market to ride the move towards the all-time high territory. The Indian rupee strengthened for the second straight day and settled 28 paise higher at 74.08 against the US dollar on Friday supported by gains in domestic equities and expectation of Joe Biden's victory in the US presidential election. Weakness in American currency against its key rivals and significant foreign fund inflows also boosted investor sentiment. At the interbank forex market, the domestic unit opened at 73.99 against the US dollar and touched an intra-day high of 73.87 and a low of 74.28. It finally closed at 74.08 against the greenback, registering a rise of 28 paise over its previous close.



BANKNIFTY: 26738.00(1.68%)

Bank Nifty index closed 26738.00 up 441.40 or 1.68 per cent. Extending their gaining streak into the fifth straight session, the benchmark indices ended over 1 per cent higher on Friday, lifted mainly by index heavyweight Reliance Industries and financials. Further, firm global cues, too, boosted investor sentiment. Banking heavyweights such as IndusInd Bank, HDFC Bank, Kotak Bank, ICICI Bank led the rally in today's trade. Bank Nifty opened positive and continued to see buying interest towards the 26,850 level. It remained consolidative during the second half of the day, but positive momentum was intact with the emergence of buying interest on every decline. The index formed a strong bullish candle on the weekly and daily scales and settled the day with a gain of 485 points. It has been making higher highs and lows since last five sessions and supports have gradually shifted higher. Now it has to hold above 26,350 . Global stocks were little changed but near a record high while the dollar and US bond yields stayed sluggish on Friday on bets that a divided US Congress would hinder government borrowing, which could pave the way for even more central bank stimulus. In Asia, Japan's Nikkei average rose 0.9 per cent to a 29-year high while MSCI's broadest gauge of Asian Pacific shares outside Japan rose 0.3 per cent, near a three-year high. Overseas, Asian stocks were trading higher on the last day of trading. However, European indices reversed trend and turned red later in the day. Investors were buoyed globally as hopes of a win by challenger Joe Biden in the presidential race might result in an additional economic stimulus for the coronavirus-hit economy. Democratic candidate Joe Biden is ahead of Republican nominee President Donald Trump, winning Michigan and Wisconsin and is just 6 votes short of 270 in terms of electoral votes. As per latest numbers, Joe Biden has won 264 electoral college votes, while US President Donald Trump has won 214 votes. Wall Street stocks closed higher witnessing sharpest weekly gains after the US Federal Reserve kept interest rates unchanged near zero and pledged to monetary action when required, noting the economy remained well below pre-pandemic levels. Investors cheered the fading possibility of higher taxes under a split congress.



Recommendation Stock for the WEEK

Script Name – DABUR FUT	Trend - SIDEWAYS	Buy AT– 524.10	Target- 533	Stop loss– 519
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CANDELSTICK CHART



JUSTIFICATION

Price has gained momentum throughout the market. It has SIDEWAYS and script also has great momentum. We seeing decreasing volume and also script made a bullish channel, RSI also supportive for long.

Script Name – APOLLOHOSP FUT

**Trend-
DOWNTREND**

Sell AT 2096

TARGET- 2051

STOPLOSS – 2120.10

CANDELSTICK CHART



JUSTIFICATION

MAJOR TREND OF SCRIPT IS DOWNTREND, SCRIPT MOVING IN BEARISH CHANNAL AND MADE A BEARISH FLAF . BEARS HAVY ON STOCK FROM LAST 20 TRADING DAYS . RSI IS ALSO GIVE INDICATAION FOR DOWNSIDE AND SUPPORTIVE FOR SHORT.

For any queries, suggestions and Feed back, kindly mail to info@capitalways.com

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