

Thursday 14-01-2021

BENCHMARK INDICES

NIFTY FUTURE INDEX

Nifty today closed at 14591.15 Down -6.80 Points or -0.05 percent. The benchmark Sensex was down about 25 points to 49,492. Nifty opened with a gapup on Wednesday and made a new lifetime high at 14,653 in the initial tick. The Nifty50 recovered smartly from the day's low to close flat but failed to regain opening gains. The contraction in factory output for November and concerns over the upcoming Union Budget weighed on the sentiment. The index ended at fresh record closing high for the fourth consecutive session but formed a bearish candle which resembles a Hanging Man kind of pattern on the daily charts. The index continued to form higher highs for the 15th trading session. It now has to hold above 14,400 level to witness a fresh move towards 14,750 and then 15,000 levels, while major support on the downside exists at 14,300 and 14,200 levels. A Hanging Man is a bearish reversal candlestick pattern that is usually formed at the end of an uptrend or at the top. In a perfect 'Hanging Man' pattern, there will be a small upper shadow or no upper shadow at all, a small body, and a long lower shadow. Though there are no sell signals as of now, considering today's volatility, it looks prudent on the part of traders to remain cautious and take a neutral stance on the index and if someone is holding on to long positions in Nifty, then put a stop loss below 14,400. India VIX rose 1.94% from 22.84 to 23.29 level. Volatility needs to cool down below 20 level for Nifty to form the higher market base.



BANKNIFTY FUTURE INDEX

Bank nifty today closed at 32649.15 up 194.10 points or 0.60 per cent . Bank Nifty opened with a gap up and made an all-time high of 32,683 by surpassing the previous high of 32,613 level. The index witnessed some decline towards 32,150 level due to profit booking, but that triggered smart buying to take the index back towards the 32,600 mark. The index outperformed Nifty and formed a Doji candle on the daily scale with the highest daily close. Now it has to hold above 32,200 level to witness a bounce towards 32,750 and 33,000 levels , while on the downside support exists at 32,000 and 31,750 levels. The rupee gained for the second straight day and closed 10 paise higher at 73.15 (provisional) against the US dollar on Wednesday, supported by sustained foreign fund inflows and weak American currency. At the interbank forex market, the rupee opened at 73.16, and hit an intra-day high of 73.10 and a low of 73.23. Foreign institutional investors were net buyers in the capital market as they purchased shares worth Rs 571.47 crore on a net basis on Tuesday, according to provisional exchange data. On the domestic macro economic front, declining vegetable prices brought down the retail inflation to a 15-month low of 4.59 per cent in December and within the comfort zone of the Reserve Bank. Industrial production contracted by 1.9 per cent in November, entering the negative territory after a two-month gap, mainly due to poor showing by manufacturing and mining sectors, official data showed on Tuesday. Brent crude futures, the global oil benchmark, rose 0.18 per cent to USD 56.68 per barrel. The benchmark Sensex was down about 25 points to 49,492. At day's high, Sensex rose to 49,795 .



INTRADAY DERIVATIVES STOCK RECOMMENDATION



STRATEGY-

APOLLOHOSP- UPSIDE TARGET
BUY APOLLOHOSP-FUT ABOVE 2495
TARGET 2510 STOPLOSS 2488

MAJOR TRAND OF STOCK IS UP TREND WE SEEING STOCK BULLISH ENGULFING CANDELSTICK, CALL GIVEN ON PULLBACK SUPPORT LEVEL, RSI IS ALSO SUPPORTIVE FOR LONG BCZ ITS OVERSOLD ZONE.

Intraday levels

We expect prices to trade At 2495.10 and price is expected to Rise up to 2512



STRATEGY

APOLLOTYRE -DOWNSIDE TARGET

SELL APOLLOTYRE FUT BELOW 191.50
TARGET 189.50 STOPLOSS – 193.50

TRAND OF STOCK IS DOWNTREND AND WE SEEING STOCK HAS INDICATED WEEKNESS AND CALL GIVEN BELOW BEARISH FLAG BREAKOUT LEVEL, RSI IS ALSO SUPPORTIVE FOR SHORT.

Intraday levels

We expect prices to trade below 191.50 and price is expected to fall up to 189.50

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