

Friday 16-04-2021

BENCHMARK INDICES

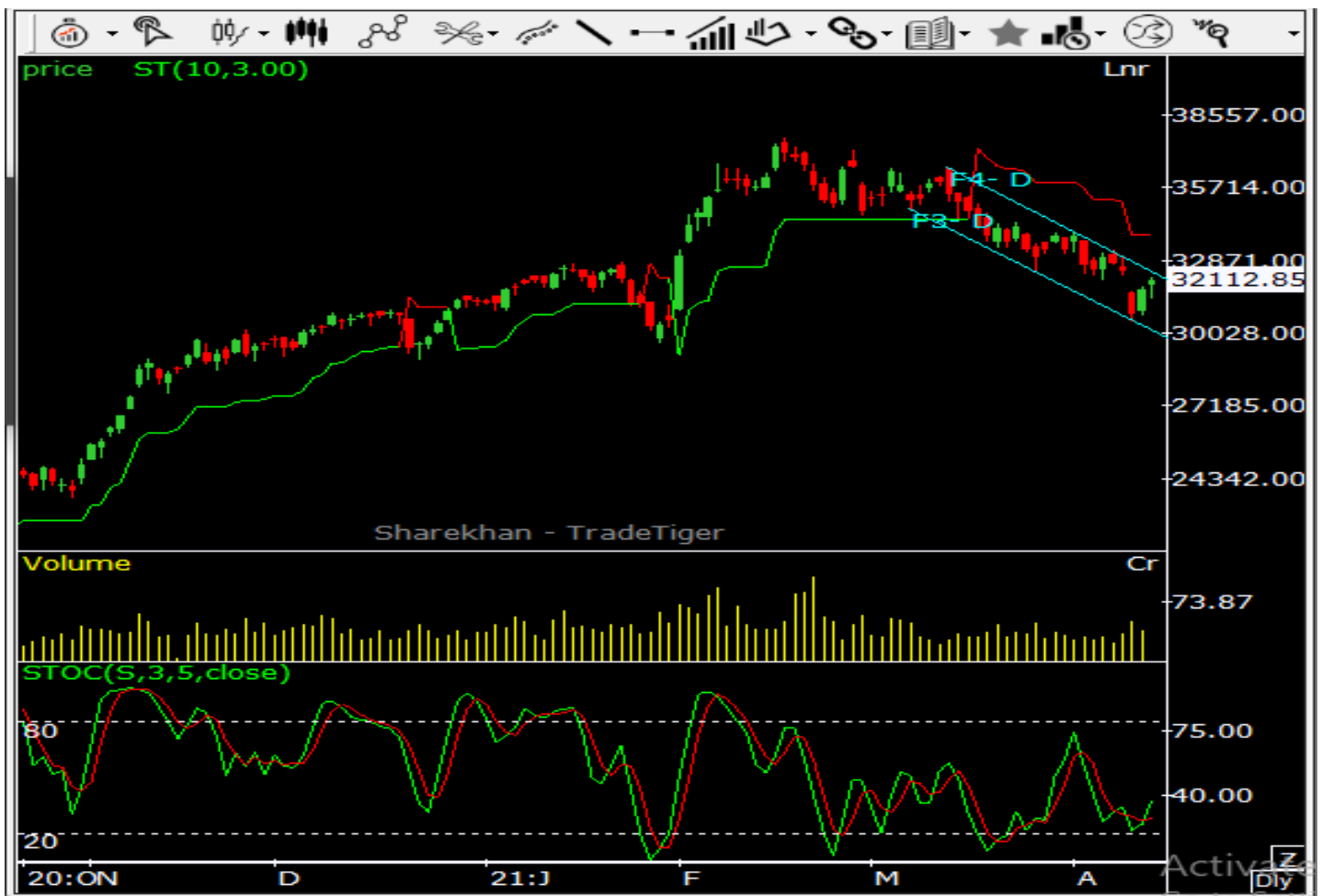
NIFTY FUTURE INDEX

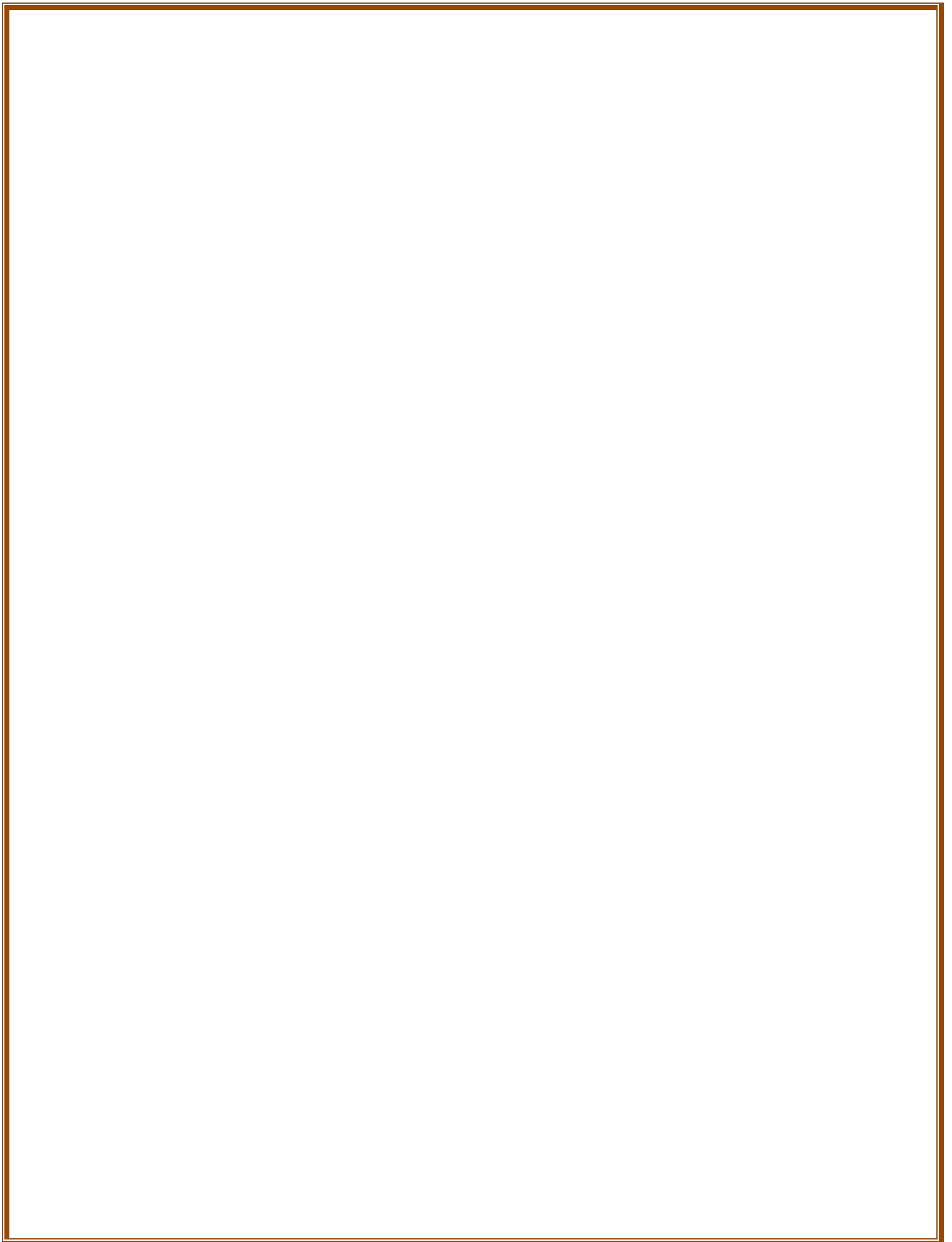
Nifty index closed at 14,581.45 up +76.65 or + 0.48 per cent. Nifty50 traded with intraday higher high and higher lower throughout the trading session and showed V shaped recovery from yesterday fall, today's upside rally was backed by metals, selected PSU bank and auto stocks. The index formed hammer pattern on daily chart perceived by a bullish Harami pattern on the yesterday chart as open gap up. Intraday traders to buy above 14,550 levels and look for a modest target close to 14,700 levels. Buying the index should not be considered unless a strong close is witnessed above 14,550 level. The Nifty50 opened in a positive terrain at 14,875.65 and remained higher throughout the session. The index touched an intraday high of 14,597, and managed to close with strong gain in the last hour of trade to hit a day's high 14,600.10, before closing 76.65 points higher at 14,581.45. In the next trading session, if Nifty trades above 14,600 levels it shall correct sharply with initial targets placed around 14,750 levels. The NSE's India VIX, a gauge of market's expectation of volatility over the near term, rose 0.32% to 20.85. Tata Steel, RIL and JSW Steel were the top traded stock futures contracts in F&O segment for April expiry.



BANKNIFTY FUTURE INDEX

Bank nifty today closed at 32112.85 up by 341.25 points or 1.05 per cent. Bank Nifty opened gap up at 31,900.20,. Today is manage to surpass a yesterday high price and close above the same of and close with hammer at 32112.60. Banking stocks witnessed support-based buying and at the the end of the session close with strong gain counter to yesterday loss. The NSE's India VIX, a gauge of market's expectation of volatility over the near term, as it rose up to 21.00. It finally concluded with gain of 341 points at 32112 and formed a following the bullish engulfing candle on daily scale. Bank Nifty forming yesterday bullish engulfing can result to the upside movement in upcoming trading sessions. Now it needs to decisively cross and hold above 32,000 for an up move towards 32,500 and 33,000 levels while on the downside support is seen at 31,500 and 31,000 levels.





INTRADAY DERIVATIVES STOCK RECOMMENDATION

RECOMMENDATION-1

CIPLA FUT- UPSIDE TARGET

BUY CIPLA -FUT ABOVE 925 TARGET 945 STOPLOSS 905

TRAND OF STOCK IS TRADING WITH HIGH TOP AND HIGHER BOTTOM AND CALL WAS GIVEN ABOVE LEVEL. RSI AND VOLUME ALSO SUPPORTIVE FOR LONG.

Intraday levels

We expect prices to trade At 925 and price is expected to Rise up to 945

RECOMMENDATION-2

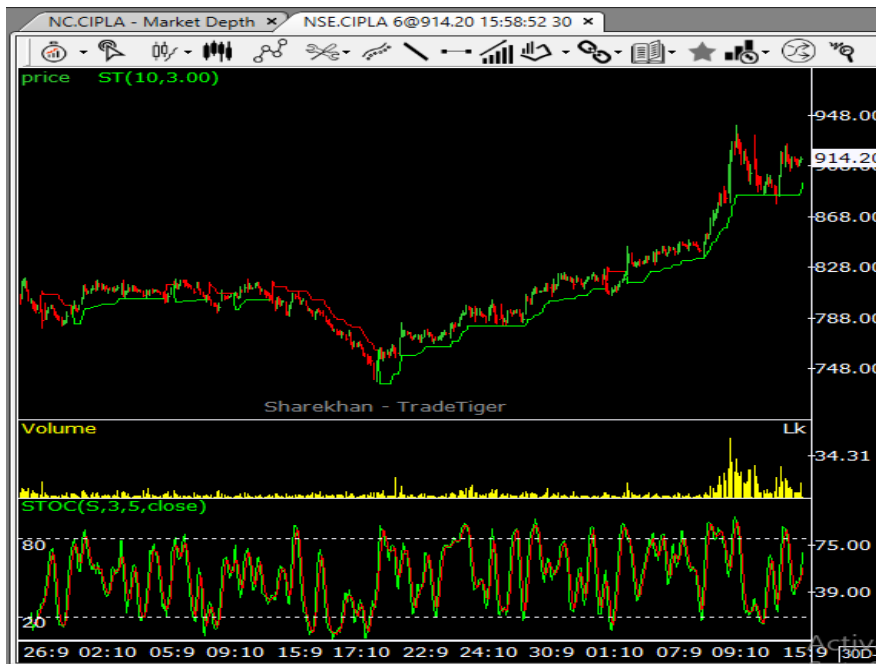
DLF FUT -DOWNSIDE TARGET

SELL DLF -FUT WHEN ITS COME 246 TARGET 240 STOPLOSS 252

TRAND OF STOCK IS DOWNTREND AND CALL WAS GIVEN AT SUPPORT BREAK OUT AS IT HAS BROKER THE TREND AND CLOSE BELOW SUPPORT LEVEL WILL BRING THE STOCK TO DOWN . RSI ALSO SUPPORTIVE FOR SHORT.

Intraday levels

We expect prices to trade AT 240 and price is expected to fall up to 238



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