## **Danger lurks beneath...**

Caution Advised as Nifty could quickly slip to 17000 mark.

**Bearish Stocks:** #APOLLO TYRES #BHEL #BATA INDIA #BEL #BHARAT FORGE #UPL #M&M #GRANULES #METROPOLIS #SBI #PEL #DIXON.





# Good Morning & Welcome to Tuesday's trading action at Dalal Street dated 21st of September 2021.

In early action, SGX Nifty is making a minor recovery attempt from last 2-days of drubbing —— indicating a brutal trading day unlikely.

Our **call of the day** however suggests that the risk-off mood remains at full steam.

#### Commanding attention are catalysts like:

- 1. Trading theme is gripped by contagion fears from the expected collapse of debt-plagued Chinese property giant Evergrande.
- 2. Investors also on red alert over surging infections with the Delta variant of coronavirus.
- 3. Sentiment is also being dented by strong inflation.
- 4. The street is anticipating that the Federal Reserve plans to taper monetary policy.
- 5. Signs of weakness in the global recovery.
- 6. Spiking wholesale gas costs.
- 7. Overbought technical conditions.

**The only silver lining at the moment** is that the downside remains limited as Foreign Portfolio Investors (FPIs) have remained net buyers in domestic markets so far in September by investing a net sum of Rs17,822 crore. FPIs invested Rs11,287 crore in equities. In yesterday's panic day too, FIIs turned out to be a buyer to the tune of Rs. 992.54 crore.

Amidst this backdrop, expect more of a sideways market than anything...

#### The preferred trades:

- # **Nifty (17397): Sell between 17525-17625 zone.** Stop 17821. Targets 17257/17095. Aggressive targets at 16917 mark.
- # **Bank Nifty (37145):** Sell between 37400-37550 zone. Stop 36751. Targets 36901/36577. Aggressive targets at 35681.

#### **TOP SECTORS:**

# Bullish View: FMCG

# Bearish view: MEDIA, REALITY, METALS.

| INDICES              |       |        |  |
|----------------------|-------|--------|--|
| Nifty                | 17397 | -1.87% |  |
| Bank Nifty           | 37146 | -1.76% |  |
| Nifty Auto Index     | 10203 | -1.44% |  |
| Nifty FMCG Index     | 41170 | 0.91%  |  |
| Nifty Infra Index    | 4876  | -1.11% |  |
| Nifty IT Index       | 35400 | -0.69% |  |
| Nifty Media Index    | 1919  | 0.45%  |  |
| Nifty Midcap Index   | 7887  | -2.53% |  |
| Nifty Metal Index    | 5309  | -6.60% |  |
| Nifty Pharma Index   | 14097 | -1.80% |  |
| Nifty Reality Index  | 405   | -2.14% |  |
| Nifty Smallcap Index | 10602 | -1.73% |  |
| Sensex               | 58491 | -0.89% |  |
| SGX Nifty            | 17341 | -0.22% |  |

| Outlook for the Day |                  |
|---------------------|------------------|
|                     | Sell on strength |

| Nifty Outlook                 |                        |  |
|-------------------------------|------------------------|--|
| Intraday Negative (17237-1757 |                        |  |
| Medium Term                   | Neutral (16751-17901)  |  |
| Long Term                     | Positive (14251-18501) |  |

| Key Levels to Watch              |             |  |
|----------------------------------|-------------|--|
| <b>Nifty Support</b> 17237/16901 |             |  |
| Nifty Resistance                 | 17793/18001 |  |

| Pivot Level |       |  |
|-------------|-------|--|
| Nifty       | 17857 |  |



#### **STOCKS IN FOCUS:**

- # BULLISH VIEW: #ICICI GI # MARICO.
- # **BEARISH VIEW:** #APOLLO TYRES #BHEL #BATA INDIA #BEL #UPL #M&M #GRANULES #METROPOLIS # SBI #PEL #DIXON
- # Our **chart of the day** is bearish on stocks like BHARAT FORGE, SBI, DIXON, MOTHERSON SUMI and UPL with an interweek perspective.
- # **Sell Something:** Momentum Call: Interweek Strategy: Sell BHARAT FORGE (CMP 740) between 757-760 zone. Stop 787. Targets 733/717. Aggressive targets at 701. Breaking down.

Adani Ports on September 20 received approval from the Competition Commission of India (CCI) to acquire a 10.4 percent stake in Gangavaram Port in Andhra Pradesh.

#### **Outlook for Tuesday: Fear Mounts. Sell something.**

Cautious mood will prevail as shares in Evergrande slumped to a fresh 11-year low as the indebted property developer faces \$150 million in coupon payments later this week and Beijing stays silent over a potential last-minute rescue.

Equity markets likely to remain nervous as keeping investors at the edge and bit nervous will be Fed's meeting slated on September 22nd. The September meeting would be the opportunity for the US central bank to outline the timeline for the reduction of its \$120bn a month bond buying program. All anxious eyes if the taper will be in December, or possibly later.

The Fed interest rate decision, well the commentary, might provide some volatility.

Bears finally have a chance...

#### WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

#### **Daily chart of Nifty:**



| Technical Strategy  |             |  |
|---------------------|-------------|--|
| NIPPION (NAM INDIA) | 434         |  |
| Action              | BUY ON DIPS |  |
| Target              | 501         |  |
| Support             | 401/359     |  |
| Resistance          | 457/521     |  |
| Holding Period      | 60-90 days  |  |

Incorporated in 1995, Nippon Life India Asset Management (NAM-INDIA) now commands a market cap of Rs 27185 Crore with a total AUM of Rs. 3,80,000 crore. NAM has strong SIP business, with annualised SIP book of around Rs. 8,000 crore. Retail participation robust: inflows should improve.

Post ownership change, NAM stands to benefit from increased credibility to raise HNI/institutional capital. The key positive catalyst in favor of the firm is the strong possibility of NAM- INDIA to leverage its parent's network to improve its AUM. The company is promoted by Nippon Life Insurance Company – one of the leading private life insurers in Japan, with assets around \$750 Bn.

FY21 was the first full year with promoter Nippon Life Japan. The company is also looking for strategic partnerships or acquisitions to complement its business strategy.

The company has a strong distribution network with its presence across 300+ locations and more than 75,400 distributors. In FY21, the fund added 9 lakhs new investors out of 20 lakhs new investors that entered in the industry. Going forward too, under-penetration plus paperless transactions which are gaining traction provides massive opportunities for the firm. India's mutual fund penetration (AUM to GDP) is still at 12.1% which is much lower than the world average of 63%. It is also lower than many developed economies such as the United States (120%), Canada (81%), France (80%) and UK (67%), and emerging economies such as Brazil (68%) and South Africa (48%). India's equity mutual fund AUM to GDP ratio is at 5%, vis-à-vis 75% in the US, 55% in Canada and 40% in the UK.

NAM-INDIA also has interest in managing accounts and international/ offshore advisory services. A re-rating candidate once there is cure for the pandemic as recovery in earnings cycle quite likely with AUM growth and SIP flows normalizing.

As the revenue model of the firm ultimately depends on the value of the assets it manages, and the good thing is that this segment is seen rising recently on backdrop of favorable market conditions plus gradual recovery in earnings cycle. We suspect, the ongoing firm trend of flows into mutual funds is likely to impact positively on operations and profitability.

NAM's Q1FY2022 results were encouraging with ahead of expectations operational numbers, helped by cost control and stable AUMs. AUM growth of 33% YoY, 5% QoQ was led by 44% YoY and 5.2% QoQ rise in equity AUM while ETFs also increased 11.7% QoQ. NAM manages over Rs 1.2 Lc Cr from the government mandates (PLI and ESIC). Equity/Debt/Liquid mix stood at 41%/31%/12%.

Technically, brace yourselves for a major breakout play on the upside on the daily charts. An impulse uptrend quite likely to be formed on the monthy time scale, with positive SAR series, major confirmation above its Feb 2020-highs at 453 mark.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 360 levels. The level of Rs 360-375 zone will act as a strong support zone and any sharp corrective declines to these levels will be a screaming buy, hence should be used as an opportunity to initiate aggressive long positions.

Establish on dips between 400-415 zone, targeting psychological 500 mark. Stop below 358. Holding Period: 2-3 Months.



# **Technically speaking,** the biggest make-or-break support for Nifty seen at 17237 mark. The price action for Nifty in near term is suggesting that we are likely to see a 17000 – 17700 range in near term with selling on strength as the preferred strategy. Nifty's 200 day EMA at 15171 mark.

The technical landscape of Nifty is suggesting extremely overbought conditions.

# **Bank Nifty:** After swinging to all-time-high at 38113 mark in Friday's trade —— Bank Nifty second attempt failed as the index experienced massive selling pressure. Most importantly, was seen underperforming Nifty on the way down. Immediate downside targets seen at 36901 and then at 36577 mark. Caution advised.

#### **DERIVATIVE & INSTITUTIONAL CUES:**

- # **The options data** for September series suggests Nifty is likely to be in a trading range of 17000-17700 zone. Maximum Call OI is at 17500 followed by 18000 strike price. So, the 17800-18000 zone is Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17500 levels. Call writing was seen at 17500 and then at 17700 strike price, while there was meaningful Put writing at 17200 and then at 17400 strike prices.
- # The Put-Call Open Interest Ratio is at 1.36 for Nifty.
- # As per Friday's provisional data available on the NSE, FIIs bought shares worth Rs. 1552.59 crores while DIIs sold shares worth Rs. 1398.55 crores in the Indian Equity Market.
- # As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 92.54 crores while DIIs sold shares worth Rs. 1626.58 crores in the Indian Equity Market.
- # Stock banned in F&O segment: # VODAFONE IDEA #ESCORTS # EXIDE # IBULHSGFIN # IRCTC # NATIONALUM # PNB # SAIL # SUNTV.

#### The POSITIVE CATALYSTS:

- The announcement of a four-year moratorium on payment of adjusted gross revenues (AGR) for the telecom sector.
- A production-linked incentive for the automotive segment.
- The government guarantees for security receipts worth Rs 30,600-crore to be issued by National Asset Reconstruction Company (NARCL), or the bad bank.
- FIIs bought on all five days of last week as they posted a net buy figure of Rs. 6476.22 crores.
- The Fed's tapering plans likely to be at bay for longer.
- Torrent of monetary and fiscal stimulus.
- Stocks are racing higher as companies have crushed earnings estimates, prompting the street to revise their estimates upward.
- The reopening and recovering of the economy.
- Decline in COVID cases and a pick-up in vaccination drive.
- Low interest rates environment.



#### THE NEGATIVE CATALYSTS:

- Concerns about the Delta variant.
- · Growth concerns.
- Fed stimulus uncertainty.
- A hawkish Fed environment.
- India's GDP still below FY19 despite a 20% quarterly growth.
- Overbought technical conditions.

#### **IPO Note & LISTING:**

Paras Defence and Space Technologies will open its initial public offering (IPO) from September 21-23. The price band for the offer has been fixed at Rs 165-175 per equity share.

The offer comprises a fresh issue of Rs 140.6 crore and an offer for sale of up to 17,24,490 equity shares by Sharad Virji Shah, Munjal Sharad Shah, Ami Munjal Shah, Shilpa Amit Mahajan and Amit Navin Mahajan. The net proceeds from fresh issue will be utilised for purchase of machinery and equipment, funding incremental working capital requirements, repayment of borrowings, and general corporate purposes.

Meanwhile, Sansera Engineering will make its debut on the bourses on September 24.

The Rs 1,283-crore public issue was subscribed 11.47 times during September 14-16 period. The portion reserved for qualified institutional buyers was subscribed 26.47 times. The part set aside for non-institutional investors was subscribed 11.37 times, while retail investors put in bids 3.15 times their reserved portion and employees 1.37 times their limit.

#### **ECONOMIC CUES:**

# Domestic airlines will now be able to operate at 85 per cent of their pre-Covid capacity and set their own fares for tickets beyond fifteen days of the booking date.

On Saturday, the Ministry of Civil Aviation increased the cap on airline capacity from 72.5 per cent to 85 per cent. Also, it tweaked the price cap formula letting airlines set fares for travel beyond fifteen days. Till now price caps were applicable on tickets up to 30 days from the booking date.

# Fed tapering are talks back on the table. So, all anxious eyes will be on the 21-22nd September FOMC meeting.

#### **GLOBAL STOCK MARKETS:**

Overnight at Wall Street, U.S. stocks slumped lower amid the steepest declines of the year as the twin concerns of slowing growth and accelerating coronavirus infections, alongside the potential collapse of property developer China Evergrande, gripped global markets ahead of a crucial Federal Reserve policy meeting later this week.

The risk of contagion from an Evergrande collapse pulled stocks in Hong Kong more than 5% lower on the Monday session, and pulled global stocks to the lowest levels in more than a month.



In the week gone by, the Dow Jones Industrial Average edged down 0.1%, at 34584.88 after already falling below its 50-day line. The S&P 500 index sank 0.6% at 4432.99. The Nasdaq Composite gave up 0.5% as it closed at 15044, thanks to Friday's 0.9% retreat. However, the small-cap Russell 2000 edged up 0.4%.

#### **RECAP OF PREVIOUS DAY'S TRADING SESSION:**

- # Nifty (-188, 17397)
- # Sensex (-525, 58491)
- # Adv-Dec 7-43
- # Nifty PCR 1.36

In line with our yesterday's morning research note, Dalal Street witnessed a dismal Monday's trading session where stocks just bludgeoned and investors scrambled for safety. The pessimism was such that there was absolutely no place to run and no place to hide and it looked as if the sky was falling.

**Long story short:** Dalal Street had nothing to offer but blood, toil, tears and sweat.

#### \*The key highlights of yesterday's trade:\*

- # Nifty tumbles; Mid-cap & Small-cap indices crash 1.73% each.
- # Bank Nifty (-1.76%) slightly underperforms Nifty's losses of 1.07%.
- # Nifty Metal, PSU Bank and Reality index were top losers; down 6.60%, 4.13% and 2.14% resp.
- # VIX flared up 14.84% at 17.49.
- # Top Index Gainers: HUL (+2.88%) BAJFINSERV (+1.06%) ITC (+0.78%).
- # Top Index Losers: TATA STEEL (-10%) JSW STEEL (-7.69%) HINDALCO (-5.14%).



# TOP PICKS (F & O)

It's like having investment binoculars!

### Stocks likely to slide: Ashok Leyland and Motherson Sumi preferred bets on sell side.

| STOCKS            | LTP  | S1   | S2   | R1   | R2   | BIAS     | TRADING STRATEGY   |
|-------------------|------|------|------|------|------|----------|--|
| APOLLO TYRES      | 218  | 203  | 189  | 225  | 231  | Negative | Interweek Strategy: Sell at CMP. Stop 233. Targets 209/203. Aggressive targets at 189. Weakening Momentum.               |
| BEL               | 202  | 191  | 183  | 207  | 211  | Negative | Interweek Strategy: Sell at CMP. Stop 213. Targets 191/183. Aggressive targets at 175. Overbought technical conditions.  |
| BHARAT FORGE      | 740  | 717  | 701  | 757  | 797  | Negative | Interweek Strategy: Sell between 747-753 zone. Stop 773. Targets 717/701. Aggressive targets at 887. Breaking down.      |
| GODREJ PROPERTIES | 1645 | 1597 | 1563 | 1675 | 1697 | Negative | Interweek Strategy: Sell at CMP. Stop 1687. Targets 1597/1575. Aggressive targets at 1563. Overbought conditoions.       |
| MOTHERSON SUMI    | 216  | 199  | 187  | 223  | 231  | Negative | Interweek Strategy: Sell between 219-221 zone. Stop 233. Targets 207/199. Aggressive targets at 187. Weakening momentum. |



### **EQUITY DERIVATIVES**

Looking into the future from present.

Tuesday 21st September, 2021

#### **Derivatives Strategies**

**Future Call:** SELL DLF SEPTEMBER FUTURES at CMP 320.10. Targets at 316 and then at 311. Stop: 324. Holding Period: Intraday. Analyst's Remark: Breaking Down (DLF SEPTEMBER Futures CMP 320.10)

**Option Call:** SELL NIFTY 23rd SEPTEMBER CE Strike Price 17300 at CMP 159.40. Maximum Profit: Rs. 7,970/-. Loss: Unlimited. Stop: Exit Call Option if NIFTY above 17522. (NIFTY SEPTEMBER Futures CMP 17356).

#### **Market Summary:**

- Nifty September Futures ended Monday's session at a premium of +41 vs premium of +20.
- The 23rd September expiry Put-Call Open Interest Ratio was at 1.34 for Nifty whereas it was 1.05 for Bank Nifty.
- The 23rd September expiry Put-Call Volume Ratio was at 1.18 for the Nifty and 1.05 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 17800 Strike Price for 23rd September Series. Short buildup was seen at strike prices 17400-17800.
- Maximum Put Open Interest (OI) was seen at strike price 17000 followed by 17600 strike prices for 23rd September series. Short covering was seen at strike prices 17500-17900.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 38000 Strike Price and Maximum Put Open Interest stands at 35000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 92.54 crores in the Indian Equity Market. DIIs on the other hand sold shares worth Rs. 1626.58 crores in the Indian Equity market.
- Long Buildup: GMRINFRA, BAJAJFINSV.
- Short Buildup: TATASTEEL, JSWSTEEL, TATAMOTORS, UPL.
- Short Covering: PVR, GODREJPROP, NESTLE.
- Long Unwinding: NMDC, BPCL, HINDPETRO, ADANIPORTS.
- Stocks banned in F&O segment: EXIDEIND, IBULHSGFIN, IDEA, IRCTC, NATIONALUM, PNB, SAIL, SUNTV.
- New in Ban: IDEA.
- · Out of Ban: ESCORTS.

#### Changes in Open Interest (OI) in yesterday's trade.

| Nifty Spot           | 17396.90 (-1.07%)     |
|----------------------|-----------------------|
| Bank Nifty Spot      | 37145.70 (-1.76%)     |
| VIX                  | 17.4925 (+14.84%)     |
| Premium              | +41 vs +20            |
| Nifty Future OI      | 1.36 crores (-5.90%)  |
| Bank Nifty Future OI | 19.69 lakhs (+12.02%) |
|                      |                       |

| Cash Volumes<br>(INR in Cr.)       | Yesterday | Day Before<br>Yesterday |
|------------------------------------|-----------|-------------------------|
| BSE Cash Vol.<br>(Rs. in Cr)       | 6495.34   | 6116.4                  |
| NSE Cash Vol.<br>(Rs. in Cr)       | 64,555.03 | 1,05,388.46             |
| NSE Derivative<br>Vol. (Rs. in Cr) | 56,07,377 | 58,53,615               |

| Derivatives Vol.<br>(INR in Cr.) | No of contracts | Turnover<br>(Rs. In cr.) |
|----------------------------------|-----------------|--------------------------|
| Index Future Volumes             | 3,92,049        | 35,379                   |
| Stock Future Volumes             | 9,08,503        | 77,737                   |
| Index Option Volumes             | 5,67,26,114     | 51,86,475                |
| Stock Option Volumes             | 34,46,760       | 3,07,787                 |
| Total                            | 6,14,73,426     | 56,07,377                |

#### **Major Changes in Nifty Options (OI)**

| Calls | in lakhs (% Change) |
|-------|---------------------|
| 17300 | 2.95 (+90%)         |
| 17400 | 17.04 (+550%)       |
| 17500 | 28.94 (+216%)       |

| Puts  | in lakhs (% Change) |
|-------|---------------------|
| 17600 | 12.29 (-63%)        |
| 17700 | 5.3 (-5.6%)         |
| 17800 | 2.74 (-47%)         |



# **DAILY PIVOT TABLE**

| SECURITIES                    | NALA<br>LIMITED      |                      | D                    | AILY                 | PIVOT                | TABL       | 21st :             | Tue<br>September, 2 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------|--------------------|---------------------|
| Stock                         | СМР                  | Support              | Resistance           | 21 DM/               | A 200 DMA            | Intraday   | Short Term         | Long Teri           |
| NIFTY                         | 17397                | 17049                | 17745                | 17123                | 15171                | UP         | DOWN               | UP                  |
| BANKNIFTY                     | 37146                | 36403                | 37889                | 36415                | 34006                | UP         | UP                 | UP                  |
| NIFTYIT                       | 35400<br>5309        | 34692<br>5203        | 36108<br>5415        | 34728<br>5621        | 27492<br>4497        | UP<br>DOWN | UP<br>DOWN         | DOWN                |
| AARTIIND                      | 901                  | 883                  | 919                  | 921                  | 758                  | UP         | DOWN               | UP                  |
| ABFRL                         | 201                  | 195                  | 207                  |                      | 191                  | DOWN       | DOWN               | DOWN                |
| ACC                           | 2326                 | 2279                 | 2372                 | 2395                 | 1952                 | DOWN       | DOWN               | UP                  |
| ADANIENT                      | 1419                 | 1390                 | 1447                 | 1511                 | 1082                 | DOWN       | DOWN               | UP                  |
| ADANIPORTS<br>ALKEM           | 749<br>3788          | 734<br>3712          | 764<br>3863          | 738<br>3834          | 671<br>3098          | UP         | DOWN               | UP                  |
| AMARAJABAT                    | 729                  | 715                  | 744                  | 710                  | 826                  | UP         | UP                 | DOWN                |
| AMBUJACEM                     | 410                  | 402                  | 418                  | 420                  | 321                  | DOWN       | DOWN               | UP                  |
| APOLLOHOSP<br>APOLLOTYRE      | 4878<br>218          | 4781<br>211          | 4976<br>225          | 4844<br>216          | 3302<br>217          | UP         | DOWN               | UP                  |
| ASHOKLEY<br>ASIANPAINT        | 125<br>3272          | 121<br>3206          | 129<br>3337          | 122<br>3235          | 119<br>2754          | DOWN       | UP<br>DOWN         | DOWN                |
| ASTRAL<br>AUBANK              | 2064<br>1103         | 2023<br>1081         | 2105<br>1125         | 2064<br>1207         | 1698<br>1073         | DOWN       | UP<br>DOWN         | DOWN                |
| AUROPHARMA<br>AXISBANK        | 712<br>796           | 698<br>780           | 727<br>812           | 728<br>780           | 906<br>715           | UP         | UP                 | UP                  |
| BAJAJ-AUTO                    | 3776                 | 3701                 | 3852                 | 3739                 | 3821                 | DOWN       | UP                 | DOWN                |
| BAJAJFINSV                    | 17019                | 16679                | 17359                | 16511                | 11359                | UP         | UP                 | UP                  |
| BAJFINANCE                    | 7442                 | 7294                 | 7591                 | 7280                 | 5683                 | UP         | UP                 | UP                  |
| BALKRISIND<br>BANDHANBNK      | 2480                 | 2430<br>273          | 2530<br>290          | 2386                 | 1947<br>331          | UP         | UP                 | DOWN                |
| BANKBARODA                    | 78                   | 76                   | 81                   | 78                   | 76                   | UP         | DOWN               | UP                  |
| BATAINDIA                     | 1758                 | 1723                 | 1794                 | 1758                 | 1558                 | UP         | DOWN               | UP                  |
| BEL                           | 202                  | 196                  | 208                  | 192                  | 149                  | UP         | UP                 | UP                  |
| BERGEPAINT                    | 814                  | 797                  |                      | 819                  | 771                  | DOWN       | DOWN               | DOWN                |
| BHARATFORG                    | 740                  | 725                  | 755                  | 763                  | 666                  | DOWN       | DOWN               | DOWN                |
| BHARTIARTL                    | 725                  | 710                  | 739                  | 661                  | 558                  | UP         | UP                 |                     |
| BHEL                          | 54<br>360            | 52<br>350            | 56<br>371            | 55<br>356            | 53<br>403            | DOWN<br>UP | DOWN<br>DOWN       | DOWN                |
| BPCL                          | 420                  | 412                  | 429                  | 471                  | 438                  | DOWN       | DOWN               | DOWN                |
| BRITANNIA                     | 4085                 | 4003                 | 4166                 | 4014                 | 3601                 | UP         | UP                 | UP                  |
| CADILAHC                      | 546                  | 535                  | 557                  | 553                  | 535                  | DOWN       | DOWN               | DOWN                |
| CANBK                         | 155                  | 150                  | 160                  | 157                  | 147                  | UP         | DOWN               | UP                  |
| CANFINHOME                    | 599                  | 587                  | 611                  | 578                  | 528                  | UP         | UP                 | UP                  |
| CHOLAFIN                      | 587                  | 576                  | 599                  | 558                  | 505                  | UP         | UP                 | UP                  |
| CIPLA                         | 938                  | 919                  | 957                  | 936                  | 879                  | UP         | UP                 | DOWN                |
| COALINDIA                     | 154                  | 150                  | 159                  | 147                  | 142                  | UP         | UP                 | UP                  |
| COFORGE                       | 5351                 | 5244                 | 5458                 | 5171                 | 3479                 | UP         | UP                 | UP                  |
|                               | 1727                 | 1692                 | 1761                 | 1702                 | 1624                 | UP         | UP                 | DOWN                |
| COROMANDEL                    | 794                  | 778                  | 809                  | 800                  | 809                  | DOWN       | DOWN               | DOWN                |
| DABUR                         | 646                  | 633                  | 659                  | 628                  | 554                  | UP         | UP                 | UP                  |
| DEEPAKNTR                     | 2376                 | 2328                 | 2423                 | 2291                 | 1598                 | UP         | UP                 | UP                  |
| DIVISLAB                      | 5110                 | 5008                 | 5212                 | 5063                 | 4103                 | UP         | DOWN               | UP                  |
| DIXON                         | 4169                 | 4085                 | 4252                 | 4163                 | 3779                 | UP         | UP                 | DOWN                |
|                               | 323                  | 313                  | 333                  | 328                  | 287                  | UP         | DOWN               | UP                  |
| DRREDDY                       | 4775                 | 4679                 | 4870                 | 4775                 | 4968                 | UP         | DOWN               | UP                  |
| ESCORTS                       | 1439                 | 1411                 | 1468                 | 1365                 | 1268                 | UP         | UP                 | UP                  |
| GODREJCP                      | 1080                 | 1058                 | 1101                 | 1087                 | 828                  | UP         | DOWN               | UP                  |
| GODREJPROP                    | 1645                 | 1612                 | 1678                 | 1554                 | 1421                 | UP         | UP                 | UP                  |
| GRASIM                        | 1536                 | 1505                 | 1566                 | 1522                 | 1327                 | UP         | DOWN               | UP                  |
| HAL                           | 1377                 | 1350                 | 1405                 | 1341                 | 1035                 | UP         | UP                 | UP                  |
| HAVELLS                       | 1407                 | 1379                 | 1435                 | 1361                 | 1076                 | UP         | DOWN               | UP                  |
| HCLTECH                       | 1276                 | 1251                 | 1302                 | 1194                 | 989                  | UP         | UP                 | UP                  |
| HDFC                          | 2743                 | 2688                 | 2797                 | 2772                 | 2562                 | UP         | DOWN               | UP                  |
| HDFCAMC                       | 3218                 | 3153                 | 3282                 | 3127                 | 2952                 | UP         | UP                 | UP                  |
| HDFCBANK                      | 1560                 | 1529                 | 1591                 | 721                  | 1483                 | UP         | UP                 | UP                  |
| HDFCLIFE                      | 730                  | 716                  | 745                  |                      | 688                  | UP         | UP                 | UP                  |
| HEROMOTOCO<br>HINDALCO        | 2890<br>444          | 2832<br>436          | 2947<br>453          | 2774<br>453          | 3025<br>350          | DOWN       | DOWN               | UP<br>UP            |
| HINDPETRO HINDUNILVR CICIBANK | 273                  | 264                  | 281                  | 266                  | 251                  | UP         | UP                 | UP                  |
|                               | 2800                 | 2744                 | 2856                 | 2732                 | 2387                 | UP         | DOWN               | UP                  |
|                               | 710                  | 696                  | 724                  | 710                  | 615                  | UP         | UP                 | UP                  |
| CICIBANK<br>CICIGI<br>DEA     | 1628<br>11           | 1596<br>10           | 1661<br>11           | 1575                 | 1488                 | UP<br>UP   | UP<br>UP           | UP<br>UP            |
| DFCFIRSTB<br>EX               | 48                   | 46<br>571            | 50<br>594            | 45                   | 51<br>348            | UP<br>UP   | UP<br>UP           | UP<br>UP            |
| GL<br>NDHOTEL                 | 543<br>161           | 533<br>156           | 554<br>166           | 552<br>146           | 528<br>129           | DOWN       | DOWN               | UP                  |
| NDIGO                         | 2170                 | 2126                 | 2213                 | 1893                 | 1702                 | UP         | UP                 | UP                  |
| NDUSINDBK                     | 1090                 | 1068                 | 1112                 | 1020                 | 977                  | UP         | UP                 | UP                  |
| NFY                           | 1688                 | 1654                 | 1722                 | 1706                 | 1420                 | UP         | UP                 | UP                  |
| RCTC                          | 3708                 | 3634                 | 3782                 | 3079                 | 1969                 | UP         | UP                 | UP                  |
| TC                            | 234                  | 227                  | 241                  | 213                  | 210                  | UP         | UP                 | UP                  |
| INDALSTEL                     | 351                  | 341                  | 362                  |                      | 361                  | DOWN       | DOWN               | DOWN                |
| ISWSTEEL                      | 633                  | 621                  | 646                  | 684                  | 567                  | DOWN       | DOWN               | DOWN                |
| IUBLFOOD                      | 4083                 | 4002                 | 4165                 | 4007                 | 3103                 | UP         | UP                 | UP                  |
| KOTAKBANK                     | 2001                 | 1961                 | 2041                 | 1796                 | 1817                 | UP         | UP                 | UP                  |
| LICHSGFIN                     | 404                  | 396                  | 412                  | 403                  | 424                  | UP         | DOWN               | UP                  |
| _T                            | 1704                 | 1670                 | 1738                 | 1664                 | 1459                 | UP         | UP                 | UP                  |
| _UPIN                         | 934                  | 915                  | 952                  | 960                  | 1068                 | DOWN       | DOWN               | DOWN                |
| MANAPPURAM                    | 738<br>161           | 723<br>157           | 753<br>166           | 763<br>163           | 789<br>168           | DOWN       | DOWN<br>DOWN       | UP<br>DOWN          |
| MARICO                        | 567                  | 556                  | 579                  | 549                  | 460                  | UP         | UP                 | UP                  |
| MARUTI                        | 6950                 | 6811                 | 7089                 | 6828                 | 7198                 | DOWN       | UP                 | DOWN                |
| MCDOWELL-N                    | 738                  | 723                  | 753                  | 730                  | 609                  | UP         | UP                 | UP                  |
| METROPOLIS                    | 3034                 | 2974                 | 3095                 | 2899                 | 2410                 | UP         | UP                 | UP                  |
| 1GL<br>1INDTREE               | 1108<br>4124         | 1085<br>4042         | 1130<br>4207         | 1150<br>3759         | 1132<br>2262         | DOWN       | DOWN<br>UP         | DOWN                |
| MOTHERSUMI                    | 216                  | 210                  | 223                  | 215                  | 208                  | UP         | DOWN               | DOWN                |
| MPHASIS                       | 3107                 | 3045                 | 3169                 | 2955                 | 1963                 | UP         | UP                 |                     |
| IAM-INDIA                     | 434<br>86            | 426<br>83            | 443<br>89            | 90                   | 353<br>65            | DOWN       | DOWN               | UP                  |
| IAUKRI                        | 6595                 | 6464                 | 6727                 | 6235                 | 5008                 | UP         | UP                 | UP                  |
| IAVINFLUOR                    | 3714                 | 3640                 | 3788                 | 3910                 | 3127                 | DOWN       | DOWN               | UP                  |
| NESTLEIND<br>NMDC<br>DFSS     | 20323<br>136<br>4695 | 19916<br>132<br>4601 | 20729<br>140<br>4789 | 20050<br>152<br>4718 | 17735<br>147<br>3621 | DOWN UP    | DOWN               | DOWN                |
| PAGEIND                       | 32714                | 32060                | 33369                | 31887                | 29679                | UP         | UP<br>UP           | UP<br>UP            |
| PEL                           | 2504                 | 2453                 | 2554                 | 2598                 | 1948                 | UP         | DOWN               | UP                  |
| PFC                           | 133                  | 129                  | 137                  | 131                  | 122                  | UP         | DOWN               | UP                  |
| PFIZER                        | 5766                 | 5650                 | 5881                 | 5898                 | 5233                 | UP         | DOWN               | UP                  |
| PIZER<br>PIDILITIND<br>PIND   | 2361<br>3247         | 2314<br>3182         | 2409<br>3312         | 2313<br>3329         | 1953<br>2618         | UP<br>UP   | UP<br>DOWN         | UP<br>UP<br>UP      |
| PNB<br>POLYCAB                | 3247<br>38<br>2483   | 3182<br>37<br>2433   | 3312<br>39<br>2532   | 3329<br>37<br>2197   | 38<br>1563           | UP<br>UP   | DOWN<br>DOWN<br>UP | UP<br>UP            |
| VR<br>RAMCOCEM                | 2483<br>1424<br>981  | 1395<br>961          | 1452<br>1000         | 1356<br>1013         | 1350<br>965          | DOWN<br>UP | UP<br>DOWN         | UP<br>DOWN          |
| RBLBANK                       | 174                  | 169                  | 179                  | 170                  | 213                  | UP         | DOWN               | DOWN DOWN           |
| RECLTD                        | 151                  | 147                  | 156                  | 152                  | 143                  | UP         | DOWN               |                     |
| RELIANCE                      | 2394                 | 2346<br>103          | 2442<br>109          | 2318                 | 2069                 | UP<br>DOWN | DOWN<br>DOWN       | UP<br>DOWN          |
| BILIFE                        | 1178                 | 1154                 | 1201                 | 1188                 | 973                  | UP         | DOWN               | UP                  |
|                               | 437                  | 429                  | 446                  | 429                  | 374                  | UP         | DOWN               | UP                  |
| SHREECEM                      | 30102                | 29500                | 30704                | 29013                | 27301                | UP         | UP                 | UP                  |
|                               | 2136                 | 2094                 | 2179                 | 2219                 | 1898                 | DOWN       | DOWN               | UP                  |
| SUNPHARMA                     | 10607                | 10395                | 10820                | 10051                | 6761                 | UP         | DOWN               | UP                  |
|                               | 757                  | 741                  | 772                  | 776                  | 657                  | UP         | DOWN               | UP                  |
| SUNTV                         | 488                  | 478                  | 498                  | 489                  | 506                  | DOWN       | DOWN               | DOWN                |
|                               | 644                  | 631                  | 656                  | 632                  | 591                  | UP         | DOWN               | UP                  |
| TATACHEM TATACONSUM           | 800                  | 784                  | 816                  | 835                  | 689                  | DOWN       | DOWN               | UP                  |
|                               | 857                  | 840                  | 874                  | 863                  | 681                  | UP         | DOWN               | UP                  |
| TATAMOTORS TATAPOWER          | 299                  | 290                  | 308                  | 294                  | 290                  | UP         | DOWN               | DOWN                |
|                               | 134                  | 130                  | 138                  | 131                  | 105                  | UP         | DOWN               | UP                  |
| TATASTEEL                     | 1253<br>3824         | 1228<br>3747         | 1278<br>3900         | 1412<br>3772         | 984<br>3198          | DOWN       | DOWN               | DOWN                |
| TECHM                         | 1431                 | 1403                 | 1460                 | 1441                 | 1070                 | UP         | UP                 | UP                  |
| TITAN                         | 2077                 | 2036                 | 2119                 | 1973                 | 1613                 | UP         | UP                 | UP                  |
| ORNTPHARM ORNTPOWER           | 3058                 | 2997                 | 3119                 | 3100                 | 2767                 | UP         | DOWN               | UP                  |
|                               | 485                  | 475                  | 494                  | 479                  | 408                  | UP         | UP                 | UP                  |
| TRENT                         | 979                  | 960                  | 999                  | 977                  | 809                  | UP         | UP                 | UP                  |
|                               | 545                  | 534                  | 556                  | 532                  | 572                  | DOWN       | UP                 | DOWN                |
| JBL                           | 1555                 | 1524                 | 1586                 | 1533                 | 1295                 | UP         | UP                 | UP                  |
| JLTRACEMCO                    | 7576                 | 7424                 | 7728                 | 7730                 | 6532                 | UP         | DOWN               | UP                  |
| JPL                           | 706                  | 691                  | 720                  | 742                  | 661                  | DOWN       | DOWN               | DOWN                |
| /EDL                          | 287                  | 278                  | 295                  | 298                  | 235                  |            | DOWN               | DOWN                |
| /OLTAS                        | 1221                 | 1197                 | 1246                 | 1103                 | 989                  | UP         | UP                 | UP                  |
| WIPRO                         | 663                  | 649                  | 676                  | 652                  | 494                  | UP         | UP                 | UP                  |
| ZEEL .                        | 255<br>-             | 248                  | 263<br>-             | 194                  | 208                  | UP<br>-    | DOWN<br>-          | UP<br>-             |
|                               | -                    | -                    | -                    | -                    | -                    | -          | -                  | -                   |
|                               |                      | -                    | -                    | -                    | -                    | -          | -                  | -                   |
|                               |                      | -                    | -                    | -                    | -                    | -          | -                  | -                   |
|                               | -                    | -                    | -                    | -                    | -                    | -          | -                  | -                   |
|                               | -                    | -                    | -                    | -                    | -                    | -          | -                  | -                   |
|                               | -                    | -                    |                      | -                    | -                    | -          | -                  | -                   |
| I                             |                      | ,                    |                      |                      | 1                    | 1          | 1                  | 1                   |

All level indicated above are based on cash market prices. Pivot Point

PP: Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1: Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.
S1: Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1. If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1. If S1 is crossed then S2 becomes the next target with the stop loss at S1. This is a trading tool. The key to use of this tool is the use of STOP LOSS.

# **DAILY PIVOT TABLE**

Tuesday 21st September, 2021

| Stock        | СМР   | Support | Resistance | 21 DMA | 200 DMA | Intraday | Short Term | Long Term |
|--------------|-------|---------|------------|--------|---------|----------|------------|-----------|
| ALUMINIUM 1  | 226   | 219     | 233        | 218    | 187     | UP       | UP         | UP        |
| CARDAMOM 1   | 1505  | 1475    | 1535       | 1478   | 2690    | DOWN     | UP         | DOWN      |
| CASTOR 1     | 6214  | 6090    | 6338       | 6114   | 4991    | DOWN     | UP         | UP        |
| CHANA 1      | 5220  | 5116    | 5324       | 5179   | 4958    | UP       | UP         | UP        |
| COPPER 1     | 704   | 690     | 718        | 718    | 695     | UP       | DOWN       | DOWN      |
| COTTON 1     | 25600 | 25088   | 26112      | 25875  | 23026   | UP       | DOWN       | DOWN      |
| CRUDEOIL 1   | 5281  | 5175    | 5387       | 5076   | 4662    | UP       | UP         | DOWN      |
| GOLD 1       | 46235 | 45310   | 47160      | 47072  | 47530   | DOWN     | DOWN       | DOWN      |
| GUARGUM5 1   | 9727  | 9532    | 9922       | 9781   | 6642    | DOWN     | UP         | UP        |
| GUARSEED10 1 | 5975  | 5856    | 6095       | 5980   | 4244    | UP       | UP         | UP        |
| JEERAUNJHA 1 | 14220 | 13936   | 14504      | 14437  | 13700   | DOWN     | DOWN       | UP        |
| LEAD 1       | 186   | 181     | 192        | 183    | 170     | UP       | UP         | UP        |
| MENTHAOIL 1  | 920   | 902     | 938        | 948    | 961     | UP       | DOWN       | UP        |
| NATURALGAS 1 | 374   | 363     | 385        | 342    | 236     | UP       | DOWN       | UP        |
| NICKEL 1     | 1472  | 1442    | 1501       | 1463   | 1331    | UP       | DOWN       | UP        |
| RMSEED 1     | 8502  | 8332    | 8672       | 8336   | 6669    | UP       | UP         | UP        |
| RUBBER 1     | 17538 | 17187   | 17889      | 17797  | 15618   | DOWN     | UP         | DOWN      |
| SILVER 1     | 59649 | 58456   | 60842      | 63189  | 67516   | DOWN     | DOWN       | DOWN      |
| SYBEANIDR 1  | 8958  | 8779    | 9137       | 8584   | 6560    | DOWN     | UP         | DOWN      |
| ZINC 1       | 256   | 249     | 264        | 250    | 232     | UP       | UP         | UP        |



# **The Compass**

## ···Direction at a glance

Gold remains vulnerable below 45662 mark. Focus shifts to FOMC. Resurgent USD demand key negative catalyst.

| Instrument         | LTP    | S1    | S2    | R1    | R2    | Bias     | TRADING STRATEGY   |
|--------------------|--------|-------|-------|-------|-------|----------|--|
| MCX GOLD           | 46284  | 45662 | 44551 | 46511 | 47261 | Negative | Gold prices bounced just modestly in Monday's trade. Major sell-off on cards below 45662 mark. Intraday Strategy: Sell at CMP, targeting 45662/44789. Strict Stop at 46897.                                    |
| MCX SILVER         | 59565  | 57801 | 55901 | 61219 | 63907 | Negative | Major hurdles at 63907 mark. Downside risk seen at 57801 mark. Intraday Strategy: Sell at CMP, targeting 59113/58459/57801. Strict Stop at 61319.  |
| MCX CRUDE OIL      | 5201   | 5101  | 4921  | 5381  | 5527  | Negative | Oil prices drifted lower in Monday's trade amidst profit booking. Intraday Strategy: Sell at CMP, targeting 5101/4921 mark. Strict Stop at 5407.   |
| MCX COPPER         | 704.85 | 673   | 657   | 727   | 747   | Negative | Copper prices slipped hard in yesterday's trade. Major hurdles at 727 mark. Intraday strategy: Sell at CMP. Targets 693/673/657. Strict stop at 731.   |
| MCX NATURAL<br>GAS | 374.6  | 357   | 331   | 391   | 403   | Neutral  | MCX Natural Gas prices inched lower amidst profit booking. Key support seen at 357. Intraday Strategy: Buy on dips between 360-365 zone, targeting 391/403 mark. Stop at 341.                                  |
| USD-INR            | 73.74  | 73.48 | 73.19 | 74.09 | 74.45 | Positive | USD/INR traded with positive bias in yesterday's trade. Key support now seen at 73.48. Interweek hurdles seen at 74.09 zone. Interweek Strategy: Buy at CMP, targeting 74.09/74.45 mark. Strict Stop at 73.37. |



# **The Navigator**

### ···Sailing global trend

Dow: Bears seen roaming at Wall Street as China Evergrande, Growth Worries Rattle Markets

| Instrument             | LTP    | S1     | S2     | R1     | R2     | Bias     | TRADING STRATEGY  |
|------------------------|--------|--------|--------|--------|--------|----------|---|
| GOLD (USD)             | 1764   | 1723   | 1701   | 1789   | 1813   | Negative | Key support at 1723 mark. Interweek Strategy: Establish SELL positions between 1781-1789 zone. Targets 1741/1701 mark with stop at 1821.  |
| SILVER (USD)           | 22.21  | 21.97  | 21.05  | 23.57  | 24.21  | Negative | Key hurdles at 23.57. Interweek Strategy: Establish sell positions between 23.05-23.25 zone. Targets 22.47/21.97 with stop at 23.71.  |
| WTI CRUDE<br>OIL (USD) | 70.62  | 67.5   | 65     | 72.05  | 75.05  | Neutral  | Interweek Strategy: Establish sell positions at CMP. Targets 69/67.50/65. Stop at 72.15.  |
| EUR/USD                | 1.1727 | 1.1697 | 1.4598 | 1.1873 | 1.1929 | Negative | Interweek Strategy: Establish sell positions between 1.1801-1.1811 zone. Targets 1.1697/1.1598 with stop at 1.1889.   |
| US Dollar Index        | 93.25  | 92.25  | 91.10  | 94.00  | 95.75  | Positive | Interweek Strategy: Establish buy positions at CMP. Targets 94/94.50 with stop at 92.05.  |
| DOW JONES              | 33813  | 32795  | 31015  | 34545  | 36219  | Negative | Dow fell Friday, despite an unexpected gain in retail sales, as jobless claims rose and oil prices steadied. Major sell-off only below 34551 mark. Interweek Strategy: Establish buy positions only above 34981. Targets 35513/36219 mark with stop at 34411. |



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