



# CONTENTS



<b>Title</b>	<b>Page No.</b>
KSL Wealth (Weekly)	03-04
Top Sectors for the Week	05-14
Weekly Pivot Table (Equities)	15
Weekly Pivot Table (Commodities)	16
Disclaimer	17



**Time is the truest form of wealth !  
Invest your time wisely with  
KHANDWALA SECURITIES LIMITED.**

**KSL Wealth Weekly...** Getting rich is easy with help of KSL Wealth Weekly.

This weekly research report helps you to identify the best five momentum stocks for the week. 'Pick of the week' is best among the mentioned five and is always with detailed 'Technical & Macro outlook'.

The trick to "Get Rich quickly and to Stay Rich forever" is a combination of alertness and awareness. With the right information on stocks from KSL Wealth Weekly, your money is likely to grow confidently and living the "rich" life, is achievable.

STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
ADANI PORTS	741	Positive	<b>Adani Ports &amp; Special Economic Zone (APSEZ)</b> is the largest commercial port operator and also into logistics and Special Economic Zone. The firms' flagship Mundra port is India's largest commercial port and acquisition of new ports such as Krishnapatnam, Gangavaram and Dighi will help APSEZ create the capacity and would provide thrust to APL's ambition of higher market share. Geographically, nearly 76% of APSEZ's capacity is on the west coast of India while 24% is on the east coast. <b>A potential entrance exists at CMP, targeting 787/807 mark and then aggressive targets at 857 mark. Holding Period: 3-5 Months+. Stop at 687.</b>
BANK OF BARODA	88	Positive	<b>Bank of Baroda</b> is an India's nationalised bank and financial services company with 8,192 branches in India and 99 overseas offices across 20 countries. The bank merged with Vijaya Bank and Dena Bank, effective 1st April 2019. Bank of Baroda (BOB) reported a strong earnings performance, supported by a healthy core operating performance, despite sluggish business trends. Domestic NIM grew 15.8% YoY. Access to low cost borrowings and sufficient liquidity will help improve income growth. Asset quality trends were stable sequentially in a challenging environment. <b>Establish buy position between 82-85 zone, targeting psychological 100 mark and then at 111 mark. Stop below 75. Holding Period: 1-3 Months.</b>
GALAXY SURFACTANTS	3391	Positive	<b>Galaxy Surfactants</b> is India's leading manufacturer of surfactants and specialty care ingredients for the Home and Personal Care industry. Company's products find application in personal care and home care products, including skin care, oral care, hair care, cosmetics, toiletries and detergent products. 9/10 Indian Consumers use Products which have Galaxy's surfactants or specialty care products atleast once in their Daily Routine. The firm is serving 1750 clients and has presence in across 80+ countries. Galaxy Surfactants revenue share as on FY20 was a) Performance Surfactants (61%), b) Specialty Care Products (39%). The key positive catalyst continues to be the 55% of the revenue mix that comes from MNCs and most importantly, healthy return ratios (ROCE of 25% plus) coupled with robust earnings growth(13% CAGR over FY19-21E). <b>Simply buy at CMP, and on dips between 3125-3150 zone, targeting 3601/3751 mark and then aggressive targets at psychological 4001 with stop below 2869.</b>
SAIL INDIA	115	Positive	Incorporated in the year 1973, <b>SAIL</b> has a market cap of Rs 47460 Crore and operates in Metals - Ferrous sector. The key positive catalyst in favor of the stock is the firms' higher operating leverage due to high conversion cost, the strength in China HRC export price, tight demand supply scenario in the domestic market, backward integrated with captive iron ore, permission from government to sell 25% of Iron ore production of previous fiscal and iron ore fines accumulated as waste over past 5-6 decades, and also demand from Railways which should keep its average NSR higher. <b>Establish buy positions at CMP, and on dips between 100-105 zone, targeting 139/153 mark and then aggressive targets at psychological 175 mark. Stop 89. Holding period 2-3 months.</b>
SBI CARDS	1139	Positive	Incorporated in 1998, <b>SBI Cards</b> is subsidiary of State Bank of India (69.3% stake) and is second largest credit card issuer in India and operates in more than 130 cities in India. The positive catalyst in favor of the stock price is the rapid growth in digital payments on backdrop of large customer base from SBI that is likely to drive growth in credit cards over long-term. Its in a high margin business with strong return ratios, +5% RoA and +25% RoE and SBI Cards commanding market share in terms of cards issued is 19.2%. <b>Simply buy at CMP, targeting 1251 and then aggressive targets at 1327-1351 zone with stop below 929.</b>

## Analyst's Pick: ADANI PORTS (CMP 741). Target: 807.

**Adani Ports and Special Economic Zone Limited (APSEZ)** is the largest commercial ports operator in India accounting for nearly one-fourth of the cargo movement in the country. Its presence across 13 domestic ports in seven maritime states of Gujarat, Maharashtra, Goa, Kerala, Andhra Pradesh, Tamil Nadu and Odisha presents the most widespread national footprint with deepened hinterland connectivity.

The Company's integrated services across three verticals, i.e. Ports, Logistics and SEZ, has enabled it to forge alliances with leading Indian businesses making APSEZ an undisputed leader in the Indian port sector.

### The positive catalysts in favor of the stock price are:

- Geographically, nearly 76% of APSEZ's capacity is on the west coast of India while 24% is on the east coast.
- APSEZ's strong logistic network enables seamless movement of cargo. Diversified cargo mix and increased efforts towards east coast (26%) and west coast (74%) parity derisks APL's portfolio from concentration and volatility risks. APSEZ has the capacity as well as ability to handle multiple cargo at its ports.
- APSEZ has a large land bank of 8,481 hectares of contiguous land at Mundra with requisite approvals and clearances in place.
- In spite of the pandemic, APL delivered 2% volume growth (ex Krishnapatnam) in FY21. Including Gangavaram Port and others, we expect ports volume growth of 36% and 23% to 335 MT and 412 MT in FY22E and FY23E, respectively.
- APSEZ is planning to invest in building multi modal logistics parks (MMLP) by increasing the number of MMLPs from five currently to 15 by FY26.
- APSEZ is aggressively exploring increasing its warehousing capacity from 0.4 million square feet (msf) in FY21 to 30 msf by FY26.

Technically, brace yourselves for a major rebound play on the daily charts from a classic 'higher consolidation pattern' breakout on the weekly charts. An impulse uptrend is seen forming on the weekly time scale, with positive SAR series, major confirmation above its September 2021 intermediate-highs at 786 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 669 zone.

**A potential entrance exists at CMP, targeting 787/807 mark and then aggressive targets at 857 mark. Holding Period: 3-5 Months+. Stop at 687.**





# Top Sectors for the Week

## Relative Strength Performance with KSL Top Sectors

**Top Sectors for the Week** is a Technical and Macro report containing everything you need to have...a clear, precise and detailed view on the five top momentum sectors... listed in BSE. This detailed multi-analyzed Macro-Technical report is a smart way to enter or exit an outperforming or underperforming sector using the relative strength function.

Top Sectors for the Week reports have an unbeatable track record...You can look out for our previous reports at our website [www.kslindia.com](http://www.kslindia.com)

## Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	OUTPERFORMER	BALKRISHNA INDUSTRIES, TATA MOTORS, ASHOK LEYLAND, MOTHERSON SUMI	BHARAT FORGE
Bank Nifty Index	OUTPERFORMER	SBI, BOB, PNB, INDUSIND BANK	RBL BANK
Nifty IT Index	OUTPERFORMER	INFY, COFORGE, MINDTREE, MPHASIS, SONATA	OFSS, 3I INFOTECH
Nifty Pharma Index	NEUTRAL	SUN PHARMA, FDC, ALKEM LAB	DR REDDYS LAB, AUROBINDO PHARMA
Nifty Metals Index	OUTPERFORMER	HINDALCO, TATA STEEL SAIL, NALCO, RATNAMANI METALS	NMDC

## From KSL Research Desk...

### The Week That Was: Nifty moves closer to 18000 milestone.

**Sensex: 60059.**

**Nifty: 17895.**

The positive takeaway from last week's trade was that the benchmark indices took in their stride inflation fears and rising crude oil prices as Nifty bounced 2.07% and Sensex too ended 2.2% higher for the week ended.

The key positive catalyst:

1. Positive global cues
2. Moody's shifting India's rating outlook to stable from negative.
3. A global energy crunch eased Russia offered help to alleviate a European power crisis.
4. The acceptance that Evergrande may not take down the global financial system.

**The up move was seen despite:**

1. Rise in oil prices. WTI Oil prices have reached seven-year highs ---- above \$78.00 on OPEC+ agreement. OPEC+ left the 400,000 barrels per day agreement unchanged. Rise in oil prices could choke the recovery from the pandemic. As a result, WTI Crude oil ended near \$80 a barrel mark at \$79.58.
2. RBI Governor Shaktikanta Das quoted that growth is yet not at pre-pandemic levels as he addressed the press in light of RBI Monetary Policy interest rate decision.
3. Reports of China-America trade tensions that are intensifying
4. US Treasury yields were seen increasing. Ten-year U.S. Treasury yields rose to as high as 1.6%, their highest since June when they touched the same level, ahead of the payrolls release.
5. FIIs were net sellers for the week at Rs. 3686 crores.
6. The Indian Rupee dropped to its lowest level since April, while the 10-year benchmark bond closed at its weakest in nearly a year-and-a-half, as a spike in global crude oil prices re-ignited concerns over imported inflation.
7. Stubbornly high inflation across globe that could raise pressure on central banks to withdraw stimulus. Surging inflation prospects in the U.S which is also supported by the Federal Reserve's signaling of a near-term slowdown in the pace of its \$120 billion in monthly bond purchases. The Federal Reserve and ECB are seen cautiously moving towards trimming their massive stimulus programs.
8. The street suspects that the Fed could announce a sooner-than-expected rate hike.

Back in the States, the U.S. economy created jobs at a much slower-than-expected pace in September, a pessimistic sign about the state of the economy though the total was held back substantially by a sharp drop in government employment.

Nonfarm payrolls rose by just 194,000 in the month, compared with the Dow Jones estimate of 500,000, the Labor Department reported Friday. But, the unemployment rate fell to 4.8%, better than the expectation for 5.1% and the lowest since February 2020.

For the week ended, the Dow was up 1.22% at 34746, Nasdaq was down 0.09% at 14579.50 while S&P500 was up 0.79% at 4391.36.

Back in our stock markets, Nifty Midcap 50 index flared up +4.0% at 8592 and NSE Smallcap Index was up 3.68% at 11305.70. Hence, both the indices again totally outperformed the benchmark Nifty/Sensex.

On the sectoral front, barring BSE FMCG Index, all the other indices ended in green with BSE Consumer Durables Index, BSE Auto Index & BSE Oil & Gas Index emerging as top three gainers, up 6.3%, 4.2% & 3.7% respectively.

Stock specific, ONGC, M&M & TITAN were amongst top weekly gainers, up 11.4%, 9.3% & 9.2% respectively. Bajaj twins, RIL hit fresh all-time highs. On the losing side, KOTAKBANK, NESTLE & HUL lost 3.4%, 2.3% & 2.2% respectively for the week ended.



## Let's now have a look at other catalysts from last week:

- # Reserve Bank of India (RBI) maintained status quo in its bi-monthly Monetary Policy meeting scheduled on October 8. The six-member Monetary Policy Committee (MPC) of India's central bank kept the key lending rate — repo rate unchanged at 4% for the eighth time in a row. Reverse repo rate remained unchanged at 3.5%. The policy stance will also kept unchanged at 'accommodative'. The MPC voted 5-1 to retain the accommodative stance as long as necessary to sustain growth on a durable basis, while ensuring that inflation remains within the target, RBI Governor Shaktikanta Das. RBI retained FY22 GDP growth forecast at 9.5%.
- # Tata Consultancy Services (TCS) post market hours on October 8 reported a consolidated net profit of Rs 9,624 crore for the quarter ended September 2021 (Q2FY22), registering a 14.1% year-on-year (YoY) growth. TCS posted consolidated revenue during the July-September period at Rs 46,867 crore, up 16.8 percent over a year-ago quarter.
- # Fitch Ratings has cut India's economic growth forecast to 8.7 per cent for the current fiscal but raised GDP growth projection for FY23 to 10 per cent, saying the second COVID-19 wave delayed rather than derail the economic recovery.
- # GST collections remained strong and topped Rs 1.17 lakh crore in September, which was 4.5% more than the previous month and 22.5% higher than a year ago.
- # Advance tax numbers came in very strong for India Inc. and corporate profitability is expected to remain strong for the second quarter.
- # Gold Prices were muted last week, down 0.07% \$1757.25 an ounce.
- # Indian rupee too lost heavily, down 1.35% against US dollar at 75.131 for the week ended.

## The Week Ahead: All eyes will be on Q2 earnings of INFY, Wipro and Mindtree.

The benchmark Nifty is likely to tread water as we start a new a week of trading primarily on backdrop of little in the way of strong bullish direction: Blame the uninspiring start to:

1. A weak Friday's U.S employment report. The job numbers were dismal as the US reported an increase of only 194,000 jobs in September, below 500,000 expected. The only silver lining is that this data may allow the Fed to delay tapering its stimulus program which this equity bull market has become increasingly reliant on.

Honestly speaking, the bad data should ideally not really be comforting the bulls as the NFP hints an early sign of dreadful stagflation in the U.S. We suspect, the US may be headed for slowing growth but rising inflation. Please note, the ten-year U.S yield marched higher and traded above the 1.6% now, a multi-month high.

**Long story short:** The data suggests the U.S economy is not out of woods yet.

2. TCS missed on all fronts but here the only silver lining is that the Management guided that demand environment is strong and is sustainable over the medium term. TCS numbers were largely below the street estimates as analysts on the street had estimated profit at Rs 9,731 crore on revenue of Rs 47,466 crore for the quarter under review. We expect, TCS to trade in the wide range of 3700-4200 zone in the near term.

The week is holiday-shortened week on account of Dusshera on Friday, Oct 15th. We suspect, bulls likely to gain strength only above Nifty's all-time high at 17947 mark.

Expect Dalal Street to open strongly higher but the week could turn out to be choppy with Nifty displaying a bout of volatility. It's understandable if investors turn skittish on any interweek strength amidst:

Commanding attention would be the Oil prices which jumped to nearly three-year high levels due to rising demand with the increasing travel and tourism activities globally amid reducing Covid fear, when there is limited supply due to supply curbs by OPEC+ countries. Spiking oil prices are the biggest negative catalyst for Indian economy as we are net oil importer. Oil prices are likely to stay firm in the medium term with aggressive targets at \$85-\$90 zone. The Organization of the Petroleum Exporting Countries and allies will meet on Monday to discuss the output plans.

The rising oil prices, buying demand for greenback and expected FII outflow amid likely Fed tapering sooner than later, along with Friday's subdued close at Wall Street are likely to be the key theme at Dalal Street.

Commanding attention this week would be Q2 earnings report which is accompanied by the caveat of rising costs and supply chain issues. We are likely to hear more of this in the Q3 earnings season. Meanwhile, investors will spy with one big eye on INFY's Q2 to trickle in on 13th of October 2021.



## Q2 earnings to trickle in this week:

Monday, Oct 11th: DELTACORP.

Wednesday, Oct 13th: WIPRO, MINDTREE, INFY, DISHTV.

Thursday, Oct 14th: CENTURYTEX, HCLTECH, IBREALEST.

**Technically speaking**, the biggest make-or-break support for Nifty seen at 17327 mark. Please note, Nifty will be vulnerable below 17451 mark with aggressive downside risk at 17011 and then at 16779-16900 zone. Please note, Nifty's 200 day EMA is still at 15475 mark.

So, the line in the sand is Nifty's 17451 support. **Alternatively, if Nifty's 17451 support holds then we suspect Nifty still has the fire power to touch the magical 18000 mark.** In this scenario, a bullish breakout will be the probable theme as the backdrop of recent sequence of higher high/low is still intact on weekly and monthly-time-frames.

# **The options data** for October series suggests Nifty is likely to be in a trading range of 17500-18300 zone. Maximum Call OI is at 18000 followed by 17800 strike price. So, the 18000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17500 levels. Call writing was seen at 17800 and then at 18300 strike price, while there was meaningful Put writing at 17800 and then at 18500 strike prices.

India VIX, which measures the expected volatility in the market, cooled off to 15.65.

## Preferred trade for the week:

# **Nifty (17895):** Buy on dips between 17700-17750 zone, targeting 18001 mark and then at 18251-18351 zone. Strict stop at 17361.

# **Bullish Sectors:** PSU BANKS, AUTO, BANKS.

# **Bearish Sectors:** MEDIA.

# **BULLISH STOCKS:** ADANI ENTERPRISES, ADANI PORTS, NIPPION LIFE, TATA MOTORS, HINDALCO, INDIA CEMENT, SBI, BANK OF BARODA, CANARA BANK, PNB, NAZARA TECHNOLOGIES, MARICO, TATA CHEMICALS, PIDILITE, SAIL, LARSEN.

# **BEARISH STOCKS:** AUROBINDO PHARMA, RBL BANK.

In the international front, all eyes will be on Fed minutes to trickle in on 13th October 2021 post our market close. The September trade numbers for China and the U.S CPI data for September will trickle in on 13th October.

## Before we end, our most preferred pair strategies:

# Pair Strategy: Long DIVIS LAB and Short AUROBINDO PHARMA.

# Pair Strategy: Long COFORGE and Short OFSS.

# Long HINDALCO and Short NMDC.

## NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 11079: OUTPERFORM.**
- In last week's trade, Nifty Auto index was seen trading with positive bias and the positive takeaway was that Auto index ended the week on a positive note. Auto index ended the week with 4.55% gains as against Nifty's gains of 2.07%. **Going forward, we suspect Auto index likely to consolidate and buying on any weakness should be the preferred strategy. Technically, Downside well supported at 10141 mark.** Major hurdles seen at 10967 mark. Above 10967 mark, Auto index will aim for all-time-highs at 12052 mark.
- **Support:** 10725/10501/10005.
- **Resistance:** 11457/12052/13101.
- **Preferred Strategy on Auto Index:** Establish buy positions at CMP, targeting 11457/12052 mark and then aggressive targets at 13101 zone with strict stop at 10371.
- **Preferred Trades:**
  - Buy MOTHERSON SUMI (CMP 237) between 230-235 zone, targeting 257/275 zone and then aggressive targets at psychological 300 zone with stop at 217. Holding Period: 2-3 month.
  - Buy TI INDIA (CMP 1368) between 1345-1360 zone, targeting 1421-1445 zone and then aggressive targets at psychological 1500 zone with stop at 1257. Holding Period: 2-3 months.
- **Outperforming Stocks:** ASHOK LEYLAND, TATA MOTORS, TI INDIA, ESCORTS, TVS MOTORS, MOTHERSON SUMI, BALKRISHNA INDUSTRIES.
- **Underperforming Stocks:** MARUTI, EICHER MOTORS.

**PAIR Strategy: Long BALKRISHNA INDUSTRIES and Short APOLLO TYRES.**

**PAIR Strategy: Long ASHOK LEYLAND and Short M&M.**



## BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 37,775: OUTPERFORM.**
- In last week's trade, Bank Nifty was seen consolidating near to its all-time-highs (38373 mark) and most importantly, was aiming to scale a breakout on the upside. Bank Nifty ended the week with 1.60% losses as against Nifty's losses of 1.80%. The sequence of higher high/low is intact on all-time-frames but that said overbought technical conditions prevail. The biggest key interweek support seen at 36749 mark. Please note, only a move below 34811 will trigger major declines.
- **Support:** 36749/36101/34811.
- **Resistance:** 38411/38987/40001.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to buy at CMP, targeting 38411 mark and then aggressive targets seen at 39001-39251 zone with strict below 36601 mark.
- **Preferred Trades:**
  - Buy SBI (CMP 458) between 445-450 zone, targeting 472/481 mark and then at 500 zone with stop at 423. Holding Period: 2-3 months.
  - Buy BANK OF BARODA at CMP 88 zone, targeting 99 mark and then at 107-111 zone with stop at 75.50. Holding Period: 3-5 months.
- **Outperforming Stocks:** SBI, PNB, BOB, INDUSIND BANK.
- **Underperforming Stocks:** KOTAK BANK

**PAIR Strategy: Long BANK OF BARODA and Short INDUSIND BANK**

## NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 36,402: OUTPERFORM.**
- In last week's trade, Nifty IT index witnessed massive short covering and most importantly, ended on a positive note. Nifty IT Index ended up 4.66% as against Nifty's gains of 2.05%. Buying on any sharp declines should be the preferred strategy on backdrop of expected strong Q2 performance by leading software firms. The sequence of higher high/low is still seen all time frames. The near term bias shifts to neutral amidst overbought technical conditions. Key interweek support seen at 34515 mark.
- **Support:** 34515/31736/30251.
- **Resistance:** 37823/38501/39001.
- **Preferred Strategy on IT Index:** Buy at CMP, targeting 37001 mark and then at 37823-38501 zone with strict stop at 34111.
- **Preferred Trades:**
  - Buy MINDTREE (CMP 4455) on declines between 4250-4300 zone, targeting 4551 zone and then at 4751-4901 zone. Stop below 3851. Holding period: 2-3 months.
  - Buy COFORGE (CMP 5646) between 5250-5350 zone, targeting 5751 and then at 5951-6001 zone. Stop below 5097. Holding period: 2-3 months.
- **Outperforming Stocks:** SONATA SOFTWARE, MINDTREE, TECH MAHINDRA, COFORGE.
- **Underperforming Stocks:** ORACLE FINANCE (OFSS).

**PAIR Strategy: BUY COFORGE and Short OFSS.**



## NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 14,515: NEUTRAL.**
- In last week's trade, Nifty Pharma index was seen consolidating near its all-time-highs and most importantly, underperformed Nifty's gains. Nifty Pharma index ended 0.50% lower as against Nifty's gains of 2.05%. The technicals are aggressively bullish for Pharma Index as the index is signaling a massive breakout on the long term charts. Technically, major hurdles now are seen at 14743 mark on closing basis. Aggressive buying advised only above 14743 mark. The make-or-break support seen at 13501 mark.
- **Support:** 13501/12898/12251.
- **Resistance:** 14743/15751/16501.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to buy at CMP, targeting 14743 mark and then aggressive targets located at 15751-16501 zone with strict stop above 13441 mark.
- **Preferred Trades:**
  - Buy SUN PHARMA (CMP 821) on dips between 801-811 zone, targeting 851 mark and then at 889-901 zone with stop 783. Holding Period: 2-3 months.
  - Sell DR REDDYS LAB (CMP 4849) between 4901-4915 zone, targeting 4793/4667 mark and then at 4455 zone with stop 5011. Holding Period: 1-2 months.
- **Outperforming Stocks:** TORRENT PHARMA, DIVISLABS, ALKEIM LAB.
- **Underperforming Stocks:** AUROBINDO PHARMA, LUPIN, DR REDDYS LAB, WOCKHARDT.

**PAIR Strategy: Long DIVIS LAB and Short AUROBINDO PHARMA**

## NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 5,681: OUTPERFORM.**
- In last week's trade, the metal index witnessed consolidation but the positive takeaway was that the Metal index was seen trading near its all-time-highs despite overbought technical conditions. Metal index ended 0.55% higher as against Nifty's gains of 2.05%. The technical landscape remains positive as long as 5149 support holds. Downside risk seen only below 5149 mark, targeting 4853. Major hurdles now at 5937 mark.
- **Support:** 5149/4853/4253.
- **Resistance:** 5937/6151/6557.
- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to buy at CMP, targeting 5937 mark and then aggressive targets at 6305-6505 zone. Stop 5001.
- **Preferred Trades:**
  - Buy RATNAMANI METALS at CMP 2207, targeting 2351 mark and then at 2575-2750 zone. Stop 1937. Holding period: 3-5 months.
  - Buy SAIL (CMP 115) between 103-109 zone, targeting 127/151 mark and then at 201-211 zone. Stop at 87. Holding period: 2-3 months.
- **Outperforming Stocks:** HINDALCO, NALCO, TATA STEEL, SAIL, RATNAMANI METALS,
- **Underperforming Stocks:** NMDC.

**PAIR Strategy: Long HINDALCO and Short NMDC**





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	238	231	245	231	192	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6120	5998	6242	6149	5102	DOWN	DOWN	UP
CHANA 1	5023	4923	5123	5166	4986	UP	DOWN	UP
COPPER 1	729	714	743	718	704	DOWN	UP	DOWN
COTTON 1	31030	30409	31651	27151	23591	UP	UP	UP
CRUDEOIL 1	5941	5822	6060	5491	4818	UP	UP	UP
GOLD 1	47037	46096	47978	46464	47289	DOWN	UP	DOWN
GUARGUM5 1	10046	9845	10247	9962	6913	DOWN	UP	UP
GUARSEED10 1	5816	5700	5932	5986	4382	UP	UP	UP
JEERAUNJHA 1	14420	14132	14708	14402	13727	UP	UP	UP
LEAD 1	183	177	188	187	172	DOWN	DOWN	DOWN
MENTHAOIL 1	943	924	962	939	960	DOWN	UP	UP
NATURALGAS 1	422	414	431	401	252	UP	UP	UP
NICKEL 1	1494	1464	1524	1457	1342	UP	UP	DOWN
RMSEED 1	8328	8161	8495	8510	6871	UP	DOWN	UP
RUBBER 1	16950	16611	17289	17191	16063	DOWN	DOWN	DOWN
SILVER 1	61801	60565	63037	61070	67065	DOWN	UP	DOWN
SYBEANIDR 1	5747	5632	5862	6777	6682	DOWN	DOWN	DOWN
ZINC 1	269	261	277	260	235	DOWN	UP	UP

Contact:

## **Khandwala Securities Limited**

**Head Office:**

Vikas Building, Ground Floor, Green Street,  
Fort, Mumbai - 400 023. India

Call : 022-40767373

**DISCLAIMER:** This is solely for information of clients of Khandwala Securities Limited and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Khandwala Securities Limited, its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Khandwala Securities Limited or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information.

Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by Khandwala Securities Limited in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. Khandwala Securities Limited has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Khandwala Securities Limited makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock / Instrument(s) : - No. • Firm interest of the stock / Instrument (s) : - No.