

## The biggest headwinds:

- # Higher inflation raises the odds of a rate hike in June by the RBI.
- # Relentless selling from the FII's camp as for the month of May, the selling has crossed ₹ 32,701 mark.
- # Dollar index is the new king, hovering at its 19-year high at 104.48. A strong dollar is the latest threat to the stock market. The Indian Rupee too touched a new low (77.63) in last week.
- # A subdued Q4 earning season by Indian corporates.
- # WTI Oil prices firmed to \$ 110.61.

**Nifty's immediate downside risk seen at 15671 mark.**



## Daily Research Reports

## Good Morning & Welcome to Monday's trading session at Dalal Street, dated 16th of May 2022.

The good news this Monday morning is that SGX Nifty is indicating a gap up start for our stock markets, joining the conga line of rising global stock markets.

Wall Street bounced back in Friday's session where investors saw each of the S&P 500's 11 sectors finished higher.

### The big question: Will the early morning rebound be a dead-cat bounce?

Honestly speaking, after last week's drubbing, bulls will simply enjoy any relief rally. Any rebound will be welcome. But digging deeper, Dalal Street will spend most of Monday's early morning gains applying some vibrant lipstick to what was otherwise a pig of a week gone by for investors.

Following a week of heavy selling, with inflationary pressures all across globe with the Fed still seemingly wedded to 50-basis-point hikes for each of the next two FOMC meetings, and most importantly, the odds of a rate hike in June by the RBI, the street will anxiously await to the WPI Inflation numbers slated to be trickle in on Tuesday, May 17th 2022.

We expect the inflation numbers likely to be higher, just like the CPI Inflation numbers that trickled in last week.

That brings us to the **call of the day** which suggests, 'the expected rebound likely to be a pause before more market declines, and most importantly, investors should not hurry up and buy any strength'. Well, there is still no respite for the bulls to stick their heads out as the bear storm hits world markets with a bang.

We suspect, the benchmarks at Dalal Street to trade volatile with upside capped and probably collapse heavily if Nifty slips below its biggest support at 15671 mark. With Fed and other central banks across the globe trying to rein on inflation desperately, it's going to be a tough call to take bullish bets even on any dips from hereon.

**Bottom-line:** The fear of an economic slowdown is more profound than it appears as central banks across the globe are making desperate attempts to win over the inflation scenario.

### Long story short: Bears unlikely to give up!

**Now, before we get into details, here is the preferred trade on Nifty and Bank Nifty:**

## INDICES

|                             |       |        |
|-----------------------------|-------|--------|
| <b>Nifty</b>                | 15872 | -0.16% |
| <b>Bank Nifty</b>           | 33121 | -1.23% |
| <b>Nifty Auto Index</b>     | 10412 | 2.44%  |
| <b>Nifty FMCG Index</b>     | 36887 | 1.84%  |
| <b>Nifty Infra Index</b>    | 4669  | -0.21% |
| <b>Nifty IT Index</b>       | 29624 | -0.44% |
| <b>Nifty Media Index</b>    | 1945  | 1.08%  |
| <b>Nifty Midcap Index</b>   | 7352  | 0.48%  |
| <b>Nifty Metal Index</b>    | 5313  | -2.08% |
| <b>Nifty Pharma Index</b>   | 12630 | 1.65%  |
| <b>Nifty Reality Index</b>  | 384   | -0.27% |
| <b>Nifty Smallcap Index</b> | 8797  | 0.94%  |
| <b>Sensex</b>               | 52793 | -0.26% |
| <b>SGX Nifty</b>            | 15893 | 0.69%  |

## Outlook for the Day

A volatile session likely.

## Nifty Outlook

|                    |                        |
|--------------------|------------------------|
| <b>Intraday</b>    | Neutral (15671-16151)  |
| <b>Medium Term</b> | Neutral (14151-17151)  |
| <b>Long Term</b>   | Positive (11900-20001) |

## Key Levels to Watch

|                         |             |
|-------------------------|-------------|
| <b>Nifty Support</b>    | 15671/14251 |
| <b>Nifty Resistance</b> | 16137/16657 |

## Pivot Level

|              |       |
|--------------|-------|
| <b>Nifty</b> | 17297 |
|--------------|-------|

# **Nifty (15782):** Sell between 16950-17000 zone. Strict stop at 16337. Targets 15671/15501. Aggressive targets at 14251-14500 zone.

# **Bank Nifty (33121):** Sell between 33600-33750 zone. Strict stop at 35501. Targets 32155/31821. Aggressive targets at 30521.

## Outlook for Monday: Bears still have the upper hand.

Another main reason for the pessimism can be attributed to relentless selling from the FIIs camp. FIIs continue to be net sellers for the 8th straight month since October 2021. Well, in order to gain traction on the buy side, the FIIs camp need to participate on the buy side and that too with humongous numbers.

### Q4 earnings to trickle in this week:

- # Monday, 16th May: BHARAT FORGE, MCX, RAYMOND,
- # Tuesday, 17th May: DLF, GMRINFRA, IOC, IRB, KAJARIACER, PIIND,
- # Wednesday, 18th May: ZYDUSWELL, GRANULES, IGL, INDIGO, IOB, ITC, LICHSFIN, LUPIN, MANAPPURAM, NDTV, PIDILITE, RATNAMANI, .
- # Thursday, 19th May: ASHOKLEY, BOSCH, CAMLINFINE, CONCOR, DRREDDY, HINDPETRO, VGUARD.
- # Friday, 20th May: AMARAJABAT, IBULHSGFIN, IDFC, INDIGOPAINTS, IRFC, NTPC, PFIZER.
- # Saturday, 21st May: BHEL, JKCEMENT, SHREECEM.

**Meanwhile, commanding attention will be LIC Listing** after its IPO got an overwhelming response. LIC will make its debut on the BSE and NSE on May 17 as per the schedule published in the prospectus.

The issue opened for subscription from May 4-9 and received bids worth Rs 43,933.5 crore.

The offer was subscribed 2.95 times as investors have put in bids for 47.82 crore equity shares against IPO size of 16.20 crore shares. The participation by policyholders remained quite strong as they have bid 6.12 times the allotted quota and the value of shares subscribed for was Rs 12,034 crore. Retail investors and LIC policyholders were among the most enthusiastic for the offering, thanks to the discounts they were offered.

**LIC's grey market premium (GMP) is indicating a lackluster listing.**

## Technical Strategy

|                                 |                  |
|---------------------------------|------------------|
| <b>JINDAL STEEL &amp; POWER</b> | 454              |
| <b>Action</b>                   | SELL ON STRENGTH |
| <b>Target</b>                   | 381              |
| <b>Support</b>                  | 427/379          |
| <b>Resistance</b>               | 499/527          |
| <b>Holding Period</b>           | 30-45 Days.      |

Incorporated in the year 1979, **Jindal Steel and Power Limited (JSPL)** operates in Metals and Ferrous sector dominant presence in steel, power, mining and infrastructure and now commands market capitalisation of Rs 46,267 Cr. JSPL's domestic steel business produces economical and efficient steel through backward and forward integration. It has an installed steel-making capacity of over 6.75 million tons per annum (MTPA); an installed power generation capacity of approximately 5,049 megawatts, and pellet-making capacity of over ten MTPA. JSPL owns and operates state-of-the-art facilities in Chhattisgarh, Odisha and Jharkhand. Promoter holding have gone down from 60.47 (30 Jun 2021) to 60.45 (31 Mar 2022). Also, Foreign Institutional Investors holding have gone down from 10.54 (30 Jun 2021) to 9.7 (31 Mar 2022).

Technically, JSPL's stock price pattern appears ugly at current levels as also weak demand (negative sentiments on Chinese demand), lower ASP, higher-than-expected decline in steel prices, higher-than-expected increase in iron ore prices and high input cost like (coking coal prices) to dent earning results going forward.

Technically speaking, the biggest negative catalysts are prevailing bearish signs for JSPL, among them is excessive bullishness for steel and metal stocks on backdrop of overbought conditions. We suspect, bulls will be unable to support stock price as prices are likely to collapse as recent sequence of lower highs/lows intact on the intraday and daily charts. The daily, weekly and monthly chart for the stock continues to look ugly and are signalling a breakdown below its key support at 426 (4 th March 2022 lows). JSPL's biggest make-or-break support continues to be at 426 as the stock's 200 DMA is placed at 426 zone. Below 426, major weakness likely for the stock.

**Establishing short positions at CMP, and on strength between 481-495 zone should be the preferred trading strategy, targeting 426/401 mark and then aggressive targets at 375-381 zone. Stop above 513. Holding Period: 1-2 Months.**

## TOP SECTORS:

# **Bullish Sectors:** NIL.

# **Bearish Sectors:** AUTO, PHARMA, REALTY, IT, METALS.

## STOCKS IN FOCUS:

# **BULLISH VIEW:** SRF, DIVIS LAB, RELIANCE (RIL).

# **BEARISH VIEW:** DR REDDYS LAB, GLENMARK, MANAPPURAM FINANCE, MARUTI, JINDAL STEEL & POWER, RBL BANK, BAJAJ FINANCE, MOTHERSON SUMI, NAVIN FLUOURO, TATACOMM, DELTACORP, DLF, BAJAJ FINSERV, CHOLAFIN, M&MFIN, SUNPHARMA, AUROPHARMA.

## WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

### Daily chart of Nifty:



# **Technically speaking**, expect more downside in Nifty below 15671 mark. From a chartist standpoint, the technical landscape has turned grim for Nifty with dim hopes of an immediate recovery. We suspect Nifty likely to break even key support at 15671 as well.

# **Bank Nifty:** Bank Nifty likely to trade with negative bias especially after Friday's negative close. Hurdles for the day seen at 34793 mark. Bank Nifty likely to stay depressed in today's session as well with downside risk at 32155/31821. Aggressive targets at 30521.

## DERIVATIVE & INSTITUTIONAL CUES:

# India VIX, which measures the expected volatility in the market has inched up to 23.485 levels in Friday's trade. We suspect VIX test the 25 mark given the bearish landscape.

# The **Nifty options data** for May series suggests Nifty is likely to be in a trading range of 15500-16500 zone. Maximum Call OI is at 17000 followed by 16000 strike price. So, the 17000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 16000 levels followed by 15500 levels. Call writing was seen at 16100 and then at 16300 strike price, while there was meaningful Put writing at 16000 and then at 15800 strike prices.

# In Friday's trade, FIIs sold shares worth Rs. 3780.08 Crores while DIIs bought shares worth Rs. 3169.62 Crores.

# The Put-Call Open Interest Ratio is at 1.05 for Nifty.

# **Stock banned in F&O segment:** GNFC, IBULHSGFIN, PNB.

## ECONOMIC CUES:

# The U.S University of Michigan's latest consumer sentiment index reading, which dropped from 65.2 in April to 59.1 in May – a 10-year nadir that was well lower than the 64.1 reading expected.

# The U.S producer price index (PPI) roared ahead by another 11% year-over-year last month – only a hair slower than March's record 11.5% print, and a touch higher than expectations. Meanwhile, the latest U.S consumer price index (CPI) data released by the Labor Department on Wednesday showed that prices consumers paid for goods and services in April rose at an annual rate of 8.3% – down from March's 8.5% pace to mark the first drop in inflation in eight months

# The U.S University of Michigan's latest consumer sentiment index reading, which dropped from 65.2 in April to 59.1 in May – a 10-year nadir that was well lower than the 64.1 reading expected.

# The India Services Business Activity Index, compiled by IHS Markit, stood at 57.9 in April 2022 from 53.6 in March, according to a media statement. A reading above 50 indicates expansion in business activity. The Composite PMI Output Index, too, rose to 57.6 from 54.3 in March.

# **India's oil imports bill has doubled to \$119 billion in FY22.** India's crude oil import bill nearly doubled to \$119 billion in the fiscal year that ended on March 31, as energy prices soared globally following the return of demand and war in Ukraine.

India, the world's third biggest oil consuming and importing nation, spent \$119.2 billion in 2021-22 (April 2021 to March 2022), up from \$62.2 billion in the previous fiscal year, according to data from the oil ministry's Petroleum Planning & Analysis Cell (PPAC).

## GLOBAL STOCK MARKETS:

Wall Street surged in Friday's trade to end higher where gains were led by a rebound in megacap tech and tech-adjacent stocks. Despite the day's gains, the S&P 500 and the Nasdaq posted their sixth consecutive weekly loss, the longest losing streak since fall 2012 for the S&P 500 and since spring 2011 for the Nasdaq. The Dow notched its seventh consecutive weekly dip, the blue chip average's longest losing streak since late winter of 1980.

For the week ended, Dow was down 2.14% at 32196.66. The S&P 500 posted a 2.41% weekly loss at 4023.89 & the Nasdaq was the biggest laggard last week, losing 2.79% at 11805.

## RECAP OF PREVIOUS DAY'S TRADING SESSION:

The benchmark Nifty ends all the sessions of the week on a negative note

# Nifty (-26, 15782)

# Sensex (-137, 52794)

The benchmarks ended a volatile Friday the 13th session on a sour note. All of Nifty & Sensex's early morning gains were washed away as bear machete took charge over Dalal Street in the later half of Friday's session. Moreover, this also marked a negative close in all the 5 sessions of this trading week for Nifty as it ended down 3.83% at 15782. Blame the negativity to inflation, inflation and only inflation.

Barring FMCG, Auto & Pharma, all the other sectoral indices ended in red with maximum pain seen in Metal & Banking Space. Bank Nifty continued to tank further 1.23%, thus underperforming Nifty's losses for the day.

USD/INR was steady at 77.58 mark in intraday trade.

## The key highlights of Friday's trade:

# Nifty ends lower for 6th day in a row, not only quits psychological 16000 mark but also 15900 mark & even 15800 mark in a single day.

# Top Index Gainers: HCLTECH (+0.64%) TCS (+0.49%) ASIANPAINT (+0.33%)

# Top Index Losers: ADANI PORTS (-5.51%) HINDALCO (-5.51%) INDUSINDBANK (-4.94%)

# Adv-Dec 25 — 25

# Nifty PCR 1.05

# INDIA VIX 23.06 (-4.98%)

# Nifty MidCap (+0.48%, 7352)

# NiftySmallC (+0.94%, 8797)

# BANK Nifty (-1.23%, 33121)

# Nifty IT (-0.44%, 29625)

# USD/INR (+0.04%, 77.57)

Given the bearish environment, it shouldn't surprise investors that some of the best-performing stocks qualify as some of the most hated.

| STOCKS               | LTP  | S1   | S2   | R1   | R2   | BIAS     | TRADING STRATEGY   |
|----------------------|------|------|------|------|------|----------|--|
| BHARTI AIRTEL        | 690  | 678  | 639  | 723  | 747  | Negative | Sell between 711-715 zone. Stop 753. Targets 678/663. Aggressive targets at 639. (Interweek Strategy). Rationale: Weakening Momentum.    |
| JINDAL STEEL & POWER | 454  | 431  | 397  | 481  | 501  | Negative | Sell between 473-477 zone. Stop 507. Targets 431/397. Aggressive targets at 383. (Interweek Strategy). Rationale: Breaking down.         |
| JSW STEEL            | 601  | 566  | 528  | 673  | 715  | Negative | Sell between 630-635 zone. Stop 677. Targets 566/551. Aggressive targets at 528. (Interweek Strategy). Rationale: Overbought conditions. |
| MARUTI               | 7102 | 6751 | 6536 | 7341 | 7679 | Negative | Sell between 7151-7201 zone. Stop 7453. Targets 6751/6536. Aggressive targets at 6039. (Intermonth Strategy). Rationale: Breaking Down.  |
| UPL                  | 782  | 753  | 709  | 799  | 823  | Negative | Sell at CMP. Stop 827. Targets 753/737. Aggressive targets at 709. (Interweek Strategy). Rationale: Overbought Conditions.               |

## Derivatives Strategies

**Future Call:** SELL TATASTEEL MAY FUTURES at CMP 1095. Targets at 1068 and then at 1037 zone. Stop: 1127. Holding Period: Intraday. Analyst's Remark: Breaking Down (TATASTEEL MAY Futures CMP 1095)

**Option Call:** SELL NIFTY 19th MAY CE Strike Price 15800 at CMP 166.70. Maximum Profit: ₹ 8,335/-. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 16001. (NIFTY MAY Futures CMP 15783.65).

### Market Summary:

- Nifty May Futures ended Friday's session at a premium of +02 vs premium of +08.
- The 19th May expiry Put-Call Open Interest Ratio was at 1.05 for Nifty whereas it was 0.73 for Bank Nifty.
- The 19th May expiry Put-Call Volume Ratio was at 0.79 for the Nifty and 0.66 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 17000 Strike Price, followed by 16800 Strike Price for 19th May Series. Short Buildup was seen at strike prices 16100-16800.
- Maximum Put Open Interest (OI) was seen at strike price 15000 followed by 14700 strike prices for 19th May series. Short Buildup was seen at strike prices 15100-15800.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 34000 Strike Price and Maximum Put Open Interest stands at 32500 Strike Price.
- As per Friday's provisional data available on the NSE, FIIs sold shares worth Rs. 3780.08 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 3169.62 crores.
- Long Buildup: TATAPOWER, HUL, COLPAL.
- Short Buildup: BHARTIARTL, TATASTEEL, HDFC, ICICIBANK.
- Short Covering: M&M, RELIANCE, BALRAMCHIN, ASHOKLEY.
- Long Unwinding: TATACHEM, SBICARD.
- Stocks banned in F&O segment:** GNFC, IBULHSGFIN, PNB.
- New in Ban: GNFC.
- Out of Ban: NIL

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

|                             |                       |
|-----------------------------|-----------------------|
| <b>Nifty Spot</b>           | 15782.15 (-0.16%)     |
| <b>Bank Nifty Spot</b>      | 33121.35 (-1.23%)     |
| <b>VIX</b>                  | 23.485 (-3.21%)       |
| <b>Premium</b>              | +02 vs +08            |
| <b>Nifty Future OI</b>      | 0.92 crores (-10.51%) |
| <b>Bank Nifty Future OI</b> | 31.98 lakhs (-5.06%)  |

| Cash Volumes (INR in Cr.)              | Yesterday | Day Before Yesterday |
|--|-----------|----------------------|
| <b>BSE Cash Vol. (Rs. in Cr)</b>       | 4093.36   | 4521.53              |
| <b>NSE Cash Vol. (Rs. in Cr)</b>       | 62,286.41 | 60,615.48            |
| <b>NSE Derivative Vol. (Rs. in Cr)</b> | 65,05,196 | 1,18,31,013          |

| Derivatives Vol. (INR in Cr.) | No of contracts | Turnover (Rs. In cr.) |
|-------------------------------|-----------------|-----------------------|
| <b>Index Future Volumes</b>   | 5,79,853        | 47,209                |
| <b>Stock Future Volumes</b>   | 11,66,305       | 71,922                |
| <b>Index Option Volumes</b>   | 7,39,70,461     | 61,41,318             |
| <b>Stock Option Volumes</b>   | 36,71,417       | 2,44,747              |
| <b>Total</b>                  | 7,93,88,036     | 65,05,196             |

### Major Changes in Nifty Options (OI)

| Calls | in lakhs (% Change) |
|-------|---------------------|
| 16100 | 41.81 (+88%)        |
| 16200 | 39.64 (+26%)        |
| 16300 | 29.72 (+48%)        |

| Puts  | in lakhs (% Change) |
|-------|---------------------|
| 15500 | 2.32 (+218%)        |
| 15600 | 11.66 (+42%)        |
| 15700 | 13.42 (+51%)        |





| Stock        | CMP   | Support | Resistance | 21 DMA | 200 DMA | Intraday | Short Term | Long Term |
|--------------|-------|---------|------------|--------|---------|----------|------------|-----------|
| ALUMINIUM 1  | 236   | 229     | 243        | 252    | 239     | DOWN     | DOWN       | DOWN      |
| CARDAMOM 1   | 1505  | 1475    | 1535       | 1478   | 2690    | DOWN     | UP         | DOWN      |
| CASTOR 1     | 7340  | 7193    | 7487       | 7183   | 6440    | DOWN     | UP         | UP        |
| CHANA 1      | 5240  | 5135    | 5345       | 5109   | 5002    | UP       | UP         | UP        |
| COPPER 1     | 753   | 738     | 768        | 783    | 756     | DOWN     | DOWN       | DOWN      |
| COTTON 1     | 48640 | 47667   | 49613      | 45707  | 34376   | UP       | UP         | UP        |
| CRUDEOIL 1   | 8511  | 8341    | 8681       | 8024   | 6397    | UP       | UP         | UP        |
| GOLD 1       | 49873 | 48876   | 50870      | 51440  | 48847   | DOWN     | DOWN       | DOWN      |
| GUARGUM5 1   | 11624 | 11392   | 11856      | 12127  | 10653   | DOWN     | DOWN       | UP        |
| GUARSEED10 1 | 6090  | 5968    | 6212       | 6220   | 6030    | DOWN     | DOWN       | DOWN      |
| JEERAUNJHA 1 | 21805 | 21369   | 22241      | 21765  | 17427   | DOWN     | UP         | UP        |
| LEAD 1       | 180   | 175     | 186        | 185    | 185     | DOWN     | DOWN       | UP        |
| MENTHAOIL 1  | 1124  | 1102    | 1147       | 1098   | 986     | UP       | DOWN       | UP        |
| NATURALGAS 1 | 593   | 581     | 604        | 570    | 379     | UP       | DOWN       | UP        |
| NICKEL 1     | 2165  | 2122    | 2209       | 2427   | 1785    | DOWN     | DOWN       | DOWN      |
| RMSEED 1     | 8241  | 8076    | 8406       | 7680   | 7535    | UP       | UP         | UP        |
| RUBBER 1     | 17400 | 17052   | 17748      | 17228  | 17231   | UP       | UP         | UP        |
| SILVER 1     | 59332 | 58145   | 60519      | 64038  | 63718   | DOWN     | DOWN       | DOWN      |
| SYBEANIDR 1  | 7850  | 7693    | 8007       | 7316   | 7000    | UP       | UP         | UP        |
| ZINC 1       | 308   | 299     | 317        | 346    | 293     | DOWN     | DOWN       | DOWN      |

## Crude Oil to scale towards key hurdle at 8701 mark

| Instrument      | LTP    | S1    | S2    | R1    | R2    | Bias     | TRADING STRATEGY  |
|-----------------|--------|-------|-------|-------|-------|----------|---|
| MCX GOLD        | 49909  | 49351 | 48001 | 51350 | 52651 | Negative | Gold prices likely to tumble further. Major hurdles at 51350. Intraday Strategy: Sell at CMP, targeting 49351/48001 with stop at 52001.   |
| MCX SILVER      | 59382  | 57751 | 56001 | 60201 | 63001 | Negative | Sell on strength strategy for silver prices. Major hurdles now at 60201 mark. Intraday strategy: Sell at CMP, targeting 57751/56001 with stop at 60211.   |
| MCX CRUDE OIL   | 8529   | 8215  | 7901  | 8701  | 9001  | Positive | Oil prices likely to climb further. Intraday Strategy: Buy at CMP, targeting 8701/9001 mark. Strict Stop at 8215.   |
| MCX COPPER      | 753.00 | 734   | 719   | 771   | 797   | Negative | Copper prices witnessed some bounce but negative bias remains. Intraday strategy: Sell at CMP. Targets 730/719/675. Strict stop at 771.   |
| MCX NATURAL GAS | 591.8  | 565   | 533   | 611   | 641   | Positive | MCX Natural Gas witnessed muted action last Friday but positive bias continues. Intraday Strategy: Buy at CMP, targeting 611/641 zone. Stop at 565.   |
| USD-INR         | 77.35  | 77.21 | 76.55 | 79.00 | 82.00 | Neutral  | USD/INR likely to scale more higher. Key support now seen at 77.21 zone. Interweek hurdles now seen at 79 zone. Interweek Strategy: Buy between 77.35-77.H1942, targeting 79/82 mark. Strict Stop at 76.75. |

## Precious metals likely to remain under pressure

| Instrument          | LTP    | S1     | S2     | R1     | R2     | Bias     | TRADING STRATEGY   |
|---------------------|--------|--------|--------|--------|--------|----------|--|
| GOLD (USD)          | 1810   | 1795   | 1761   | 1837   | 1888   | Negative | Gold prices tumble. Interweek Strategy: Sell at CMP. Targets 1795/1761 mark with stop at 1856.   |
| SILVER (USD)        | 21.13  | 19.45  | 18.00  | 21.65  | 23.00  | Negative | Silver witnessed some bounce in Friday's trade but negative bias remains. Interweek Strategy: Sell at CMP. Targets 19.45/18 mark with stop at 21.65. |
| WTI CRUDE OIL (USD) | 110.16 | 104    | 92     | 118    | 126    | Positive | Oil prices likely to scale higher. Interweek strategy: Establish Buy positions at CMP. Targets 111/118/124 zone. Stop at 99.                         |
| EUR/USD             | 1.0412 | 1.0251 | 0.9754 | 1.0451 | 1.0601 | Negative | Interweek Strategy: Establish sell positions at CMP. Targets 1.0373/0.9754 with stop at 1.0451.  |
| US Dollar Index     | 104.51 | 102.00 | 97.05  | 107.00 | 109.00 | Positive | Interweek Strategy: Establish buy positions at CMP. Targets 107/109 with stop at 102.  |
| DOW JONES           | 32197  | 31651  | 30851  | 32451  | 32901  | Negative | Interweek Strategy: Establish Sell positions at CMP. Targets 31651/30851 mark with stop at 32501.  |

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