



# 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



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**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'.

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STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
DIXON	3609	Negative	<b>DIXON</b> deserves attention as the stock has signaled a breakdown from a probable higher consolidation zone on the daily charts. Amidst deteriorating technical conditions, the stock is likely to stage massive corrective declines in near/medium term. <b>Establishing short positions at CMP, and on strength between 3900-3950 zone should be the preferred trading strategy, targeting 3200 mark and then aggressive targets at 2500-2601 zone. Stop above 4257. Holding Period: 1-2 Months.</b>
GLENMARK	389	Negative	<b>GLENMARK</b> has witnessed a sharp fall in this Calendar Year, down 25%. The stock has also in the ongoing down-move closed below its intermediate 11th March 22 support at 411. Momentum oscillators signaling major weakness on backdrop of H+S pattern on the daily charts + bearish engulfing pattern on the monthly charts. Also, the stock is signaling a major breakdown on the weekly charts. <b>Establishing short positions between 405-412.50 zone, should be the preferred trading strategy, targeting 375/355 and then aggressive targets at 327-335 zone. Stop above 451. Holding Period: 1-2 Months.</b>
INDIA BULLS HOUSING FINANCE	112	Negative	<b>INDIA BULLS HOUSING FINANCE</b> has been a major underperformer from the NBFC space. A probable bearish Flag pattern on the weekly charts followed by bearish candles on the monthly charts plus a bearish engulfing pattern right smack on the intermediate bearish trend on the daily charts. Most importantly, the momentum oscillators signaling major weakness. <b>Establishing short positions at CMP should be the preferred trading strategy, targeting 97/81 and then aggressive targets seen at 71 zone. Stop above 137. Holding Period: 1-2 Months.</b>
INDIA MART	4231	Negative	There are several key bearish signs for <b>INDIA MART</b> , among them is excessive bullishness amidst oversold conditions. We suspect, bulls will be unable to support stock price as prices are likely to continue to collapse as recent sequence of lower highs/lows intact on the daily charts. The daily, weekly and monthly chart for the stock continues to look ugly and are signaling a breakdown below its key support at 3960 (March 2022 lows). Hence, major weakness likely for the stock. <b>Establishing short positions at CMP and on strength between 4650-4700 zone should be the preferred trading strategy, targeting 3960 zone and then aggressive targets seen at 3100-3250 zone. Stop above 4939. Holding Period: 1-2 Months.</b>
LUPIN	619	Negative	<b>LUPIN</b> is moving down with its sequence of lower highs/lows intact on daily, weekly and monthly charts. The stock has already signaled a breakdown below its key support at 505 (March 2020 lows). Hence, major weakness likely for the stock. <b>Establishing short positions at CMP, and on any strength between 650-665 zone should be the preferred trading strategy, targeting 505 and then aggressive targets seen at 450-461 zone. Stop above 717. Holding Period: 2 Months.</b>

## Analyst's Pick: SELL INDIA BULLS HOUSING FINANCE (CMP 112). Target: 81.

Incorporated in the year 2005, **Indiabulls Housing Finance Ltd. (IBHFL)** is India's third largest housing finance company, regulated by the Reserve Bank of India (RBI). IBHFL is rated 'AA' by leading rating agencies including CRISIL, ICRA and CARE Ratings and at 'AA+' by Brickwork Ratings. The company has a balance sheet size of ₹ 0.82 trillion as on 31st December 2021. The company has serviced more than 1 million customers and cumulatively disbursed loans of over ₹ 2.86 trillion. It has a strong nationwide presence as is present in 92 towns and cities across India and continues to reach out further with eHome Loans - India's first completely online home loan fulfilment platform.

Top 10 Peers for Ibull Housing Fin are PNB Housing Finance Ltd., Can Fin Homes Ltd., Home First Finance Company India Ltd., Housing and Urban Development Corporation Ltd., Repco Home Finance Ltd., GIC Housing Finance Ltd., Reliance Home Finance Ltd., Coral India Finance and Housing Ltd., Aptus Value Housing Finance India Ltd. and Aavas Financiers Ltd.

The biggest negative catalyst surrounding Indiabulls Housing Finance is the uncertainty evolving around Indian economy amidst inflationary concerns, monetary tightening, elevated crude oil prices, geopolitical crisis, lofty valuations, depreciating rupee, and constant FII outflows. Fresh concerns about the next wave of Covid-19 outbreak and fears of volume losses on backdrop of renewed lockdown are likely to dent on sentiments.

We believe, in near term, the stock is likely to underperform on the bourses primarily on backdrop of concerns on macros; hence, we initiate a 'SELL'. Technically, Indiabulls Housing Finance Industries stock price pattern appears ugly at current levels.

Indiabulls Housing Finance has been a big underperformer and is already down 49% in 2022 so far. Currently, the stock is trading only 13.6% away from its 52-week low.

Firstly, the recent of sequence of lower high low is intact on the daily charts on backdrop of a probable dark cloud pattern on the monthly charts. The momentum oscillators are clearly seen shifting in sell mode signaling further sharp corrective down move. The stock price is has already signaled a break down from a "higher consolidation zone" on the daily — confirmation of the same below 81 mark. Aggressive downside risk below a 81 close is at psychological 75 mark.

**The 200-DMA of the stock is around 195 levels.**

**Establishing short positions at CMP should be the preferred trading strategy, targeting 97/81 and then aggressive targets seen at 71 zone. Stop above 137. Holding Period: 1-2 Months.**





# 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	NEUTRAL	M&M, MARUTI, BAJAJ AUTO	HEROMOTO CORP, BOSCH
Bank Nifty Index	UNDERPERFORM	ICICI BANK	PNB, INDUSIND BANK
Nifty IT Index	NEUTRAL	MINDTREE, LTI	HCL TECH, OFSS
Nifty Pharma Index	UNDERPERFORM	LAURUS LAB	SUN PHARMA, IPCA LAB, APLL, CADILA, GLENMARK
Nifty Metals Index	UNDERPERFORM	RATNAMANI METALS	HIND COPPER, HINDUSTAN ZINC, NMDC

## From KSL Research Desk...

### The Week That Was: Nifty snaps its 3-week winning streak as inflation worries continue to linger.

**Sensex: 54,303.**

**Nifty: 16,202.**

Both the Indian benchmark indices suffered losses of over 2% in the week gone by as bears continued to attack Dalal Street on backdrop of inflation worries that continue to linger. As a result, the week was full of whipsaws as Nifty oscillated heavily between gains and losses.

Nifty & Sensex ended 4 out of 5 trading sessions in red.

Please note, in move to curb inflation, the RBI raised interest rates last week by 50 basis points. The RBI also revised its CPI inflation estimates for FY23 from 5.7% to 6.7%.

Another biggest reason to worry was that the WTI Crude Oil price ended 1.34% higher at \$ 120.47 a barrel after hitting highs at \$ 123.18 mark. Amidst this backdrop, the pressure was mounting on the Indian rupee too, as it ended 0.76% lower for the week ended at 78.178.

Even the **Nifty Midcap 50** index dived lower by 1.67% at 7,585.65 but NSE Smallcap Index dived even harder, down 2.7% at 8955.20. Thus the NSE Smallcap Index totally underperformed the benchmark Nifty.

**Meanwhile at Wall Street too**, U.S stocks on Wall Street fell sharply on Friday after getting hammered by data showing inflation is getting worse, not better, as investors had been hoping. Wall Street came into Friday hoping a highly anticipated report on the consumer price index would show the worst inflation in generations slowed a touch last month. Instead, the US government said inflation accelerated to 8.6% in May from 8.3% a month before.

The Friday's negative moves in the bond market indicated investors' concerns are building about the US economy's strength. The Dow Jones Industrial Average was down over 800 points, or 2.5 per cent, and the Nasdaq composite was 3.1% lower.

All three indexes finished negative in the week gone by with Dow Jones nosediving by 4.58%, the S&P 500 falling 5.05%, while the Nasdaq was down by 6.3%; the worst amongst all.

**Back at home on the sectoral front**, barring BSE Oil & Gas Index, all the other sectoral indices ended in red with maximum pain seen in BSE Consumer Durables Index, BSE Metals Index & BSE Bankex Index which were down 4.88%, 3.95% & 3.24% respectively.

**Stock specific**, only 2 gainers for the week namely DR REDDY'S LAB & MARUTI, which were up 0.51% & 0.13% respectively. On the losing side, ULTRATECH, ASIAN PAINTS & BAJAJ FINANCE lost 8.27%, 6.86% & 6.46% respectively for the week ended.

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

# World Bank slashes 2022 global growth forecast to 2.9%. World Bank cuts India GDP forecast to 7.5%.

# FIIs selling continues to intensify as macro-data on the inflation front continues to dampen sentiments. FIIs have been net sellers for eighth consecutive month, net offloading more than Rs 3.45 lakh crore since October 2021. The net outflow by foreign portfolio investors (FPIs) from equities reached Rs 1.81 lakh crore so far in 2022. In the week gone by, FIIs have net sold Rs 12,662 crore and pulled out close to Rs 14,000 crore in this month so far. Please note, apart from India, other emerging markets, including Taiwan, South Korea, Thailand and the Philippines witnessed outflow in this month so far.

# Crude oil prices ended at \$120 a barrel (now near 14-year high) which is way above the assumption of \$105 a barrel made by the Reserve Bank of India for its full-year inflation projections.

# The yield on the 10-year US Treasury note rose above the 3% levels. The yield on the benchmark 10-year Treasury note ticked up about 2 basis points to 3.047% in Thursday's trade.

# US Gold Futures witnessed a good up move, up 1.35% at \$ 1875.20.



## The Week Ahead: Nifty will continue to be in free-fall mode Fed Meeting eyed.

**Nifty is likely to start the week on a sour note taking over the negative baton from a nervous finish at Wall Street in Friday's trade** where the Dow Jones Industrial Average was down around 880 points, or 2.5 per cent, and the Nasdaq composite was 3.1% lower.

### Blame the sell-off at Wall Street to:

1. Hotter inflation: The American CPI surged 8.6% year-over-year in May, the fastest pace since December 1981.
2. The American consumer sentiment index for June dropped to 50.2 – down 14.2% from May, the lowest value this decade.

Honestly speaking, the crash in consumer sentiment means that consumers are more and more worried about future economic conditions confirming that global GDP growth is slowing.

The street fears that Fed's monetary tightening could trigger a recession. **The Federal Reserve will hold its two-day meeting on June 14-15th.** Well, the Fed started raising rates in March and implemented a 50-basis-point hike in May, its largest in 22 years. The latest FOMC meeting minutes have pointed to further aggressive increases ahead.

So, economic projections and the Jerome Powell's commentary will be closely watched. The street is already expecting 50 bps rate hike in June policy meeting. The Fed officials are almost certain to raise rates by half a percentage point, so markets will be driven mostly by their future projections.

The U.S 10-year Treasury has spiked to 3.157%. The street now expects it to flirt with 4% by the end of 2022.

The biggest negative catalyst surrounding Dalal Street too are the uncertainty evolving around Indian economy amidst inflationary concerns, monetary tightening, elevated crude oil prices, geopolitical crisis, lofty valuations, depreciating rupee, and constant FII outflows.

The unease over runaway inflation is "almost contagious". **Oil prices remain the biggest villain** which can bring back concerns about the inflation, economy and earnings back on the front pages.

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).

Speaking of inflation, the street will gear up for CPI & WPI Inflation numbers to trickle in on Tuesday, 14th Jun 2022. If the numbers are worrisome then expect the benchmarks to loose ground even more.

Fresh concerns about the next wave of Covid-19 outbreak and fears of volume losses on backdrop of renewed lockdown are likely to further dent on sentiments.

That brings us to the **call of the week** continues to caution on any excessive strength and suggests, 'the expected rebound likely to be a pause before more market declines, and most importantly, investors should not hurry up and buy any excessive 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 any excessive upside capped and probably collapse heavily if Nifty slips below its biggest support at 15739 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.

**Technically speaking**, bears may turn bulls if Nifty closes above its biggest hurdles at 16601 mark. On the downside, the line in the sand is at Nifty's support at 15793 mark. Nifty's 200 - DMA at 17267 mark. Selling on excessive strength should be the preferred strategy for the day.

**Long story short:** Bears to be in total control below 15739 mark.

# The **Nifty options data** for June series suggests Nifty is likely to be in a trading range of 15500-16700 zone. Maximum Call OI is at 17000 followed by 17500 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 16200 and then at 16300 strike price, while there was meaningful Put writing at 16200 and then at 16000 strike prices.



**Preferred trade for the week:**

# **Nifty (16202):** Sell between 16250-16300 zone, targeting 16001/15671 mark and then aggressive targets at 15001 zone. Strict stop at 16711.

**TOP SECTORS:**

# **Bullish Sectors:** Auto

# **Bearish Sectors:** Pharma, Reality, Banks.

**STOCKS IN FOCUS:**

# **BULLISH VIEW:** BANK OF BARODA, COAL INDIA, M&M, MARUTI.

# **BEARISH VIEW:** ABFRL, AXIS BANK, BANDHAN BANK, BSOFT, CHOLAMANDALAN FINANCE, STAR, GLENMARK, DIXON, INDIA BULLS HOUSING FINANCE, INDIA MART, IRCTC, NAVIN FLUORO, PERSISTENT, RAIN INDUSTRIES, TITAN, PAGE INDUSTRIES, LUPIN, AUROPHARMA.

# **STOCK OF THE WEEK:** INDIA BULLS HOUSING FINANCE (Sell at CMP 112): Establishing short positions at CMP should be the preferred trading strategy, targeting 97/81 and then aggressive targets seen at 71 zone. Stop above 137. Holding Period: 1-2 Months.

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

# Pair Strategy: Long M&M and Short HEROMOTO CORP

# Pair Strategy: Long ICICI BANK and Short AXIS BANK.

# Pair Strategy: BUY INFOSYS and Short HCL TECH.

# Pair Strategy: Long RATNAMANI METALS Short HINDUSTAN ZINC

## NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 11,394: NEUTRAL.**
- In last week's trade, Nifty Auto index traded with positive bias and the key negative takeaway was that the index ended above the dotted lines. Auto index ended the week 0.99% higher as against Nifty's losses of 2.31%. The Auto index is aiming to move above its biggest hurdles at Jan 2022 highs at 11915 mark. The biggest long term support for Auto index is at its May 2022 lows at 10092. Intermonth hurdles at all-time-high at 12141 mark. Going forward, we suspect Auto index likely to consolidate and trade volatile.
- **Support:** 10927/10557/10092.
- **Resistance:** 11701/11915/12141.
- **Preferred Strategy on Auto Index:** Establish sell positions at CMP, targeting 10927/10557 mark and then aggressive targets at 10092-10250 zone with strict stop at 12357.
- **Preferred Trades:**
  - Buy M&M (CMP 1036) on dips between 980-1000 zone, targeting 1061/1089 zone and then aggressive targets at 1169.50 zone with stop at 987. Holding Period: 1-2 months.
  - Buy MARUTI (CMP 7935) on dips between 7750-7775 zone, targeting 8101/8511 zone and then aggressive targets at 9050 zone with stop at 7389. Holding Period: 1-2 months.
- **Outperforming Stocks:** BAJAJ AUTO, M&M, MARUTI, TI INDIA.
- **Underperforming Stocks:** BOSCH.

**PAIR Strategy: Long M&M and Short HERO MOTO CORP.**



## BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 34,484: UNDERPERFORM.**
- In last week's trade, Bank Nifty was seen mostly trading with negative bias, and the key negative takeaway was that Bank Nifty ended on a negative note. Bank Nifty (-2.24%) was seen mirroring Nifty's losses of 2.31%. The biggest key interweek support seen at 33000 mark. Please note, only a move below 33000 will trigger major declines. The major hurdles on upside are seen at 36777 mark.
- **Support:** 33000/32515/30405.
- **Resistance:** 35551/36777/41830.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to sell at CMP, targeting 33750/33000 mark and then aggressive targets seen at 30405-32000 zone with strict stop at 36911 mark.
- **Preferred Trades:**
  - Buy SBI (CMP 462) between 439-445 zone, targeting 483/501 mark and then at 545 zone with stop at 427. Holding Period: 1-2 months.
  - Buy ICICI BANK (CMP 720) between 697-703 zone, targeting 749/763 mark and then at 805-817 zone with stop at 671. Holding Period: 3-5 months.
- **Outperforming Stocks:** HDFC BANK, BOB.
- **Underperforming Stocks:** PNB, IDFC FIRST BANK.

**PAIR Strategy: Long ICICI BANK and Short AXIS BANK.**

## NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 29,114. NEUTRAL.**
- In last week's trade, Nifty IT index witnessed massive consolidation amidst oversold conditions. That said, investors however remained anxious on backdrop of rising bond yields in the U.S. The negative takeaway was that IT index ended on a negative note. At the moment oversold conditions still prevail. Nifty IT Index ended with 2.61% losses as against Nifty's losses of 2.31%. Key intermonth support seen at 27423 mark. Immediate hurdles seen at 31549 mark.
- **Support:** 27423/26901/25167.
- **Resistance:** 31549/33309/36813.
- **Preferred Strategy on IT Index:** Buy between 27500-28000 zone, targeting 31549 mark and then at 33309-36813 zone with strict stop at 26511.
- **Preferred Trades:**
  - Buy INFOSYS (CMP 1477) between 1400-1420 zone, targeting 1557 and then at 1571-1601 zone. Stop below 1351. Holding period: 1 month.
  - Buy MINDTREE (CMP 3062) between 2800-2850 zone, targeting 3157 and then at 3271-3311 zone. Stop below 2551. Holding period: 1 month.
- **Outperforming Stocks:** INFY, LTI, MINDTREE.
- **Underperforming Stocks:** HCL TECH, OFSS.

**PAIR Strategy: BUY INFOSYS and Short HCL TECH.**



## NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 12,419. UNDERPERFORM.**
- In last week's trade, Nifty Pharma index witnessed some serious consolidation despite at being in lower levels. The key negative takeaway was that Pharma index was seen inching towards its biggest support 12289 mark. Nifty Pharma index ended unchanged as against Nifty's losses of 2.31%. The technical landscape is quite negative, confirmation of more weakness on any close below 12289 mark. Aggressive buying advised only above 13337 mark.
- **Support:** 12289/11551/9607.
- **Resistance:** 13337/14051/15501.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to sell at CMP, targeting 12289/11551 mark and then aggressive targets at 9607 mark with strict stop 14301 mark.
- **Preferred Trades:**
  - Sell IPCA LABS (CMP 859) between 885-891 zone, targeting 845 mark and then at 789-801 zone with stop 947. Holding Period: 1-2 months.
  - Sell APLL (CMP 731) between 749-760 zone, targeting 707 mark and then at 675-683 zone with stop 793. Holding Period: 1-2 months.
- **Outperforming Stocks:** ABBOT INDIA, LAURUS LAB
- **Underperforming Stocks:** APLL, AUROBINDO PHARMA, LUPIN, ALKEIM LAB, CADILA, STAR, GLENMARK, WOCKHARDT.

**PAIR Strategy: Long LAURUS LAB and Short SUN PHARMA**

## NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 5,200: UNDERPERFORM.**
- In last week's trade, the metal index traded with negative bias despite oversold conditions. Metal index ended the week with 2.42% losses as against Nifty's losses of 2.31%. The negative takeaway was that the Metal index ended on a negative note. The bias will shift to negative only below 4954. The technical landscape will shift to positive only above 5877 hurdles. Major hurdles now at 6601 mark.
- **Support:** 4954/4773/4101.
- **Resistance:** 5677/5877/6117.
- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to establish short positions between 5305-5355 zone, targeting 4954/4773 mark and then aggressive targets at 4150-4250 zone. Stop 5701.
- **Preferred Trades:**
  - Buy RATNAMANI METALS (CMP 2586) between 2300-2350 zone, targeting 2887/3099 mark and then at 3599 zone. Stop 2155. Holding period: 2 months.
  - Buy HINDALCO at CMP (386), targeting 421/469 mark and then at 507 zone. Stop 333. Holding period: 2-3 months.
- **Outperforming Stocks:** APL APOLLO, RATNAMANI METALS.
- **Underperforming Stocks:** HINDUSTAN COPPER, NMDC

**PAIR Strategy: Long RATNAMANI METALS Short HINDUSTAN ZINC**





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	228	221	235	239	242	DOWN	DOWN	DOWN
COPPER 1	777	761	792	780	762	UP	DOWN	DOWN
CRUDEOIL 1	9399	9211	9587	8935	6793	UP	UP	UP
GOLD 1	51701	50667	52735	50802	49225	DOWN	UP	DOWN
LEAD 1	183	178	188	184	186	DOWN	UP	UP
NATURALGAS 1	693	680	707	670	417	UP	UP	UP
NICKEL 1	2109	2067	2151	2286	1811	DOWN	DOWN	DOWN
SILVER 1	61929	60690	63168	61542	63657	DOWN	UP	DOWN
ZINC 1	321	311	331	325	301	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	7466	7317	7615	7485	6631	UP	DOWN	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COTTON 1	46970	46031	47909	47650	36507	DOWN	UP	UP
GUARGUM5 1	11106	10884	11328	11399	11113	DOWN	DOWN	DOWN
GUARSEED10 1	5781	5665	5897	5909	6156	DOWN	DOWN	DOWN
JEERAUNJHA 1	21175	20752	21599	21453	18197	DOWN	DOWN	UP
MENTHAOIL 1	1023	1003	1044	1066	996	UP	DOWN	UP
RMSEED 1	8241	8076	8406	7680	7535	UP	UP	UP
RUBBER 1	17730	17375	18085	17397	17263	UP	DOWN	UP
SYBEANIDR 1	7850	7693	8007	7316	7000	UP	UP	UP

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