

Weekly Research Reports

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Quartz

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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

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Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex	Outperforming stocks	Underperforming stocks
Nifty Auto Index	NEUTRAL	HEROMOTO CORP, MARUTI	MOTHERSON SUMI, BHARAT FORGE
Bank Nifty Index	X OUTPERFORM RBL BANK, SBI, BANK OF BARODA, CANARA BANK		BANDHAN BANK
Nifty IT Index	OUTPERFORM	INFY, LTIMINDTREE, COFORGE, LTTS, TECH MAHINDRA	WIPRO
Nifty Pharma Index	UNDERPERFORM	ABBOT INDIA, SUN PHARMA	CIPLA, LAURUS LAB, IPCA LAB, CADILA, GLENMARK
Nifty Metals Index	OUTPERFORM	VEDANTA, HINDALCO, JSW STEEL, JINDAL STEEL & POWER, SAIL	HINDUSTAN COPPER

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Top Sectors for the Week

From KSL Research Desk...

The Week That Was: Sensex scales fresh all-time-high. Nifty notches highest close.

Sensex: 62,294. Nifty: 18,513.

The Week That Was: Sensex scales fresh all-time-high. Nifty notches highest close.

The benchmark Nifty maintained its overall strong bullish stance sparked by:

- 1) Better than expected earnings season
- 2) Additionally, boosted by Fed minutes that clearly suggests that the Fed would ease its aggressive stance in tightening its monetary policy.

The key themes in the week gone by:

- # Nifty inches close its October 2021 all-time-high at 18604 mark.
- # Bank Nifty's winning streak continues for 8-week in a row scales fresh all-time-high at 43339 mark.
- # On weekly basis, Nifty Media index and Nifty PSU Banks index were star outperformer, up around 5.025% each followed by Nifty IT index, up 2.24%.
- # On flip side, Nifty Reality index slipped 0.87%

Nifty & Sensex were able to clock-in gains of over 0.80% each and also ended 4 out of 5 trading sessions in green.

The other positive catalyst keeping optimism alive for Nifty:

- 1) The worst may be over for the stock markets across globe.
- 2) European stocks have claimed for 6th straight week.
- 3) For the week, the Dow gained 1.8%, the S&P 500 1.5% and the Nasdaq 0.7%.
- 3) WTI tumbles to \$76 a barrel and ends lower for 3rd straight week.
- 4) FIIs are seen making a comeback to Indian markets. This November month, FIIs have bought shares worth Rs. 11,359 crores.
- 5) The king US Dollar index dethroned to 107 levels. The Indian Rupee is now at 81.68 against the US Dollar.
- 6) China's central bank slashing the reserve requirement ratio for banks by 25 basis points to shore up growth in an economy battered by persistent coronavirusinduced restrictions.
- 7) Cleveland Fed President Loretta Mester said that she favors a smaller 50 basis point rate hike for the central bank's in December Fed meeting.

Weekly Recap

Instruments	LTP	Weekly % Change
Nifty	18513	+0.89%
Sensex	62294	+0.81%
Bank Nifty	42984	+2.01%
Nifty Midcap	8759	+0.89%
India VIX	14.40	+7.43%
Dow Jones	33748	+1.77%
Nasdaq	11323	-0.86%
Bovespa	108977	(-2.92%
Crude Oil	76.55	(-13.95%)
Gold	1755	(-0.90%)
Silver	21.48	(-0.91%)
Bitcoin	16621	(-1.91%)
USD/INR	81.6625	+1.48%





In the US, stocks ended mixed in a shortened trading session Friday, with markets subdued following Thursday's Thanksgiving holiday. The S&P 500 fell 1.14 points, or less than 0.1%, to 4026.12. The tech-heavy Nasdaq Composite Index dropped 58.96 points, or 0.5%, to 11226.36. The Dow Jones Industrial Average rose 152.97 points, or 0.4%, to 34347.03.

Despite the interruption of the holiday, equities continued their recent winning streak. The S&P 500 rose 1.5% for the week, and has risen four of the past six weeks. The Dow gained 1.8% this week, and has risen in six of the past eight weeks. However, Nasdaq was an under performer as it gained only 0.29%.

Back in our broader markets however, on a weekly basis, the **Nifty Midcap 50 index** ended 1.62% lower at 8,539 and **NSE Smallcap Index** too ended 0.94% lower at 9613.60. Thus both the indices totally underperformed the benchmark Nifty!

On the sectoral front, barring Realty & Power Index, all the other sectoral indices ended in green where BSE PSU Index, BSE IT Index & BSE Teck Index emerged as top gainers, up 2.5%, 1.88% & 1.78% respectively.

Stock specific, the biggest weekly gainers were INDUSINDBNK, AXISBANK & HCLTECH ending up 3.71%, 3.52% & 3.20% respectively. On the flip side, NESTLE, BAJAJ FINANCE & BAJAJ FINSERV ended lower -2.29%, -2.12% & -1.88% respectively.

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

WTI Crude Oil prices drop further as Russian price cap proposal eases concerns about tight supply. Oil prices were down 4.5% at \$76.50 per barrel for the week ended

The **Indian rupee** shed gains by 1.48% at 81.6625 against the US Dollar for the week despite a weak Dollar index.

US Gold remained almost unchanged for the week ended at \$ 1755 an ounce.

The Week Ahead: Keep your Nifty 19,000 cap ready.

Unstoppable rally!

As we start a brand new week, Nifty bulls' are likely to maintain firm footing as they will aim to take over the positive baton from Friday's strong closing and look to surpass its all-time high at 18605 mark.

The near-term technical picture suggests that the bullish bias remains intact. Technically speaking, the any positive trigger shall lift Nifty & Bank Nifty immediately towards 18605 and 43750 mark respectively. We now believe, the benchmark Nifty to trade with positive bias with aggressive upside targets at 19000 mark and downside limited at 18200-18250 zone.

The technical landscape now actually darkens only below the 17957 marks.

Please note, slight overbought technical conditions remain as Nifty's 200-day SMA at 17041 and that shall act as significant support for medium term investors.

The Nifty options data for December series suggests Nifty is likely to be in a trading range of 18000-19500 zone. Maximum Call OI is at 19000 followed by 20000 strike price. So, the 19000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18000 levels followed by 17500 levels. Call writing was seen at 20000 and then at 19000 strike price, while there was meaningful Put writing at 18500 and then at 18200 strike prices.

The positive catalyst working in favour of the bulls' camp are:

- 1) Better than expected earnings season
- 2) Additionally, sentiments boosted by Fed minutes that clearly suggests that the Fed would ease its aggressive stance in tightening its monetary policy.

The Volatility index inched was hovering well below the 20 levels - now at 13.33 levels as on November 25th.

On the economic front, the quarterly economic growth rate will trickle in on Wednesday, 30th November 2022. The street expects the economy to grow above the 6% in the September FY23 ended quarter (Q2CY22).

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Top Sectors for the Week

Also all eyes will be on the fiscal deficit and infrastructure output for October to be released on Wednesday, while S&P Global manufacturing PMI data for November will be announced on Thursday.

Meanwhile, commanding attention will also be November Monthly auto sales numbers to trickle in from December 1st 2022.

In the international front, investors will closely watch the second estimates for third quarter (CY22) US GDP and the US unemployment rate for November.

Bottom-line: All bullish eyes now on Nifty's all-time high at 18605 mark and then aggressive targets at 19000 mark.

Long story short: Keep your Nifty 19,000 cap ready.

Price Forecast:

Nifty	18513
Support	18407/18133
RESISTANCE	18605/19251
RANGE	18300-18900
200 DMA	17041
Nifty PCR	1.41
BIAS	Positive
Bank Nifty	42984
Bank Nifty Support	42984 42381/40819
Support	42381/40819
Support RESISTANCE	42381/40819 43501/44501
Support RESISTANCE RANGE	42381/40819 43501/44501 42000-44500

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NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 12,958: NEUTRAL

 In last week's trade, Nifty Auto index ended higher amidst rebound play on backdrop of firm market conditions. The key positive takeaway was that the Auto index inched higher and again aiming towards its all-time high at 13421.60 mark. Auto index ended the week 1.43% higher as against Nifty's gains of 1.12%.

The biggest make-or-break interweek support seen at 12300 support and then major supports seen at 11827 mark. Going forward, we suspect Auto index likely to consolidate as long the index holds above its make-or-break support at 12300 mark.

- **Support:** 12300/11750/10849.
- **Resistance:** 13422/13750/14101.
- **Outperforming Stocks:** ASHOK LEYLAND, BALKRISHNA INDUSTRIES, MARUTI, HEROMOTO CORP.
- **Underperforming Stocks:** MOTHERSON SUMI, BHARAT FORGE.

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BANK NIFTY Index vs NIFTY



• BANK NIFTY Index: 42,984: OUTPERFORM.

- In last week's trade, Bank Nifty witnessed some serious buying and the positive takeaway was that index ended on a positive note and scaled fresh all-time-high at 43339.15 mark. On a weekly basis, Bank Nifty ended 1.29% higher as against Nifty's gains of 1.12%. The biggest key interweek support now seen at 42391 mark. Please note, only a move below 41819 will trigger further losses towards 41000 mark. The major hurdles on upside are seen at 43501 mark.
- **Support:** 42391/41819/41001.
- **Resistance:** 43500/44151/45001.
- **Outperforming Stocks:** ICICI BANK, BANK OF BARODA, HDFC BANK, CANARA BANK, AXIS BANK, AU BANK.
- Underperforming Stocks: BANDHAN BANK.

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NIFTY IT Index vs NIFTY



• NIFTY IT Index: 30,334: OUTPERFORM.

- In last week's trade, Nifty IT index witnessed some serious buying as commanding attention were tumbling treasury yields in the US on backdrop of cooling inflation. The technical landscape continues to be in the buy mode for the IT index. On weekly basis, Nifty IT Index ended with 2.24% gains as against Nifty's gains of 1.12%. Key intermonth support seen at 26189 mark. Immediate hurdles seen at 31267 mark. Investors primarily remained relaxed on backdrop of slipping bond yields in the U.S.
- **Support:** 29951/28751/27789.
- **Resistance:** 31316/34457/36867.
- Outperforming Stocks: INFY, LTIMINDTREE, HCL TECH, COFORGE, LTTS, TECH MAHINDRA.
- Underperforming Stocks: WIPRO, OFSS.

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NIFTY PHARMA Index vs NIFTY



• NIFTY PHARMA Index: 12,968: UNDERPERFORM.

In last week's trade, Nifty Pharma index witnessed some serious consolidation as it ended on a muted note. Nifty Pharma index ended with 0.83% gains as against Nifty's gains of 1.12%. The technical landscape for Nifty Pharma index suggests some aggressive downplay only below 12671. Buying advised only above 13757 mark.

- **Support:** 12671/12485/11751.
- **Resistance:** 13347/13757/14255.
- Outperforming Stocks: ABBOT INDIA
- **Underperforming Stocks:** AUROBINDO PHARMA, CIPLA, LAURUS LAB, CADILA, GLENMARK, WOCKHARDT.

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NIFTY METAL Index vs NIFTY



• NIFTY METAL Index: 6,455: OUTPERFORM.

- In last week's trade, the metal index witnessed massive consolidation from its mentioned support levels at 5551 mark. Metal index ended the week with 0.17% gains as against Nifty's gains of 1.12%. The positive takeaway was that Metal index ended on a positive note, and most importantly, there is a bright chance that the Metal index could start to outperform benchmark Nifty. The near term bias will shift to negative only below its biggest support at 5551 mark. So, any weakness below 5551 shall bring major declines. Major hurdles now at 6309 mark.
- Support: 6197/5950/5555.
- **Resistance:** 6551/6851/7251.
- **Outperforming Stocks:** APL APOLLO, RATNAMANI METALS, HINDALCO, JINDAL STEEL & POWER, JSW STEEL.
- **Underperforming Stocks:** HINDUSTAN ZINC.

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WEEKLY PIVOT TABLE (Equities)

Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	18513	18142	18883	18197	17041	UP	UP	UP
BSE SENSEX BANKNIFTY	62294 42984	61048	63540 43844	61259 41965	37332	UP	UP	UP
NIFTYAUTO NIFTYFMCG	42984 12958 44103	42124 12699 43221	43844 13217 44985	41965 13085 44195	37332 11861 40072	DOWN DOWN	DOWN DOWN	DOWN UP
NIFTYIT NIFTYMETAL	30335 6455	29728	30941 6584	29265 6309	30276 5781	UP	UP UP	UP
NIFTYMID50	8759	8583	8934	8671	8103	UP	UP	DOWN
NIFTYMIDSE	7337	7190	7484	7341	7077	DOWN		DOWN
NIFTYPHARM	12968	12709	13228	13098	12903	DOWN	DOWN	UP
NIFTYPSUBA	4049	3968	4130	3722	2877	UP		UP
NIFTYPVTBA	21822	21385	22258	21396	19002	UP	UP	UP
NIFTYREALT	445	436	454	444	432	UP	DOWN	DOWN
AARTIIND ABB	664 3091	651 3029	678 3153	696 3108	807 2591	DOWN	DOWN	UP
ABCAPITAL	135	131	139	125	109	UP	UP	UP
ABFRL	311	301	320	324	289	DOWN	DOWN	DOWN
ACC	2507	2457	2557	2437	2246	UP	UP	DOWN
ADANIENT	3901	3823	3979	3827	2606	UP	UP	UP
ADANIPORTS	880	862	897	868	787	UP	UP	DOWN
AMBUJACEM	565	553	576	558	405	UP	DOWN	UP
APLLTD	598	586	610	614	691	UP	DOWN	UP
APOLLOHOSP	4789	4694	4885	4483	4279	UP	UP	UP
APOLLOTYRE	293	284	302	288	228	DOWN	UP	UP
ASHOKLEY	149	144	153	148	138	DOWN	DOWN	DOWN
ASIANPAINT ASTRAL	3108 1894	3046 1856	3170 1932	3096 1982	3114 1966 8857	DOWN DOWN DOWN	DOWN DOWN DOWN	DOWN DOWN
ATUL AUBANK AXISBANK	8202 638 888	8038 625 870	8366 651 906	8255 617 871	626 746	UP	DOWN DOWN UP	DOWN DOWN UP
BAJAJFINSV	1634	1601	1666	1690	1517	DOWN	DOWN	UP
BAJFINANCE	6748	6613	6882	6975	6720	DOWN	DOWN	DOWN
BALKRISIND	2026	1986	2067	1944	2070	UP	UP	DOWN
BALRAMCHIN	376	364	387	342	393		UP	UP
BANKBARODA	168	163	173	159	119	UP	UP	UP
BATAINDIA	1710	1676	1745	1757	1836	DOWN	DOWN	DOWN
BEL BERGEPAINT	107 617	104 604	110 629	108 601	87	UP DOWN	UP UP	DOWN DOWN
BHARATFORG BHARTIARTL	847 847	830 830	864 864	850 831	718	DOWN	DOWN UP	UP
BHEL BIOCON	82 282	79 274	85 291	74	56	UP	UP DOWN	UP DOWN
BOSCHLTD BRITANNIA	16937 4184	16598 4100	17275 4267	16585 4016	15574 3582	UP	DOWN DOWN UP	UP
CANBK CANFINHOME	327 545	317 534	337 556	306 523	232 549	UP	UP UP	UP DOWN
CHAMBLFERT	303	294	312	302	356	DOWN	UP	DOWN
CHOLAFIN	721	706	735	724	704	DOWN	DOWN	DOWN
CIPLA	1105	1083	1127	1131	1014	DOWN	DOWN	UP
COALINDIA	231	224	238	241	202	DOWN	DOWN	DOWN
COFORGE COLPAL	3945 1580	3866 1548	4024	3836 1592	3875 1556	UP DOWN	DOWN DOWN	UP
CONCOR	763	748	778	773	672	DOWN	DOWN	UP
COROMANDEL	920	902		935	928	DOWN	DOWN	DOWN
CUMMINSIND	1379	1352	1407	1342	1119	UP	UP	UP
DABUR	557	545	568	553	544		DOWN	DOWN
DEEPAKNTR	2109	2066	2151	2203	2062	DOWN	DOWN	DOWN
DIVISLAB	3343	3276	3410	3437	3879	DOWN	DOWN	DOWN
DIXON	4368	4281	4456	4468	4074	DOWN	DOWN	UP
DLF	397	385	408	394	361		DOWN	DOWN
DRREDDY	4418	4330	4506	4465	4254	UP	DOWN	UP
EICHERMOT	3414	3346	3482	3580	2982	DOWN	DOWN	DOWN
ESCORTS	2288	2243	2334	2056	1787	UP	UP	UP
GMRINFRA	41	39	42	38	37	UP	UP	UP
GNFC	607	595	619	644	686	DOWN	UP	DOWN
GODREJPROP	1287	1262	1313	1264	1385	UP	UP	DOWN
GRASIM	1735	1700	1770	1727	1592	DOWN	DOWN	DOWN
GUJGASLTD	492	482	502	506	507	DOWN	UP	UP
HAL	2732	2677	2786	2584	1935	UP	UP	UP
HAVELLS	1247	1222	1271	1224	1229	DOWN	UP	DOWN
HCLTECH	1128	1106	1151	1077	1034	UP	UP	UP
HDFC	2681	2628	2735	2573	2340	UP	UP	UP
HDFCBANK	1618	1585	1650	1558	1434	UP	UP	UP
HEROMOTOCO	2708	2654	2762	2675	2620	UP	DOWN	DOWN
HINDALCO	441	432	449	429	447	UP	DOWN	UP
HINDUNILVR	2537	2487	2588	2511	2377	DOWN	UP	DOWN
HONAUT	42397	41549	43244	40047	38700	UP	UP	UP
IBULHSGFIN	138	134	142	129	133	UP	UP	DOWN
ICICIBANK	930	912	949	915	794	UP	UP	DOWN
IDFC	80	77	83	78	61	UP	DOWN	UP
IDFCFIRSTB	58	56	60	57	43	UP	UP	UP
IEX	150	146	155	143	180	UP	UP	DOWN
IGL	431	422	439	421	383	UP	DOWN	UP
INDHOTEL	322	312	332	325	261	DOWN	DOWN	UP
INDIACEM	241	234	248	241	207	DOWN	DOWN	UP
INDIAMART	4380	4292	4467	4599	4458	DOWN	DOWN	DOWN
INDIGO	1907	1869	1945	1794	1846	UP	UP	UP
INDUSINDBK	1187	1163	1211	1150	1002	DOWN	UP	UP
INFY	1636	1603	1668	1562	1570	UP	UP	UP
IRCTC	722	707	736	739	707	DOWN	DOWN	UP
ITC	340	330	351	348	289	DOWN	DOWN	UP
JINDALSTEL	521	510	531	496	435	UP	UP	UP
JKCEMENT	3015	2954	3075	2846	2561	UP	UP	UP
JSWSTEEL	726	712	741	703	649	UP	UP	UP
JUBLFOOD	556	545	567	574	564	DOWN	DOWN	DOWN
LAURUSLABS	455	446	464	460	533	DOWN	DOWN	DOWN
LICHSGFIN	383	372	395	382	376	DOWN	UP	DOWN
LT	2063	2021	2104	2013	1783	UP	UP	UP
LTI	4938	4840	5037	4871	4894	DOWN	DOWN	
LTTS	3886	3808	3964	3704	3827	UP	UP	DOWN
M&M	1261		1286	1293	1069	DOWN	DOWN	DOWN
MANAPPURAM MARICO	1261 113 486	1236 110 477	1286 117 496	1293 110 506	1069 106 511	UP DOWN	DOWN DOWN DOWN	UP DOWN
MARICO MARUTI MCDOWELL-N	9020 889	8839 872	9200 907	9140 885	8350 834	DOWN DOWN UP	DOWN DOWN UP	UP
MCDOWELL-N MCX MINDTREE	1561 3434	1530 3365	907 1592 3503	1519 3500	834 1344 3433	UP UP DOWN	UP UP DOWN	UP UP
MUTHOOTFIN NAUKRI	1078 3955	1056 3876	1100 4034	1074 3956	1148 4139	UP DOWN	DOWN DOWN DOWN	UP UP
NAVINFLUOR NESTLEIND	4352 19529	4265 19139	4034 4439 19920	4442 20107	4139 4084 18402	DOWN	DOWN DOWN DOWN	UP UP
NMDC NTPC	13323 118 170	19139 115 165	13320 122 175	111 172	106 153	UP DOWN	UP DOWN	UP UP
OBEROIRLTY	895	877	912	903	895	DOWN	UP	DOWN
PEL	820		836	832	1023	DOWN	UP	DOWN
PERSISTENT	3971	3891	4050	3755	3764	UP	UP	UP
PIDILITIND	2662	2609	2715	2653	2457	DOWN	UP	DOWN
PIIND PNB	3384 54	3316 52	3452 55	3348 45	2909 36	UP	DOWN UP	UP
POLYCAB	2550	2499	2601	2662	2449	DOWN	DOWN	UP
RAMCOCEM	657	644	670	684	725	DOWN	DOWN	DOWN
RBLBANK RECLTD	150 109	146 106	155 112	140 101	118 96	UP	UP UP	UP
RELIANCE SAIL	2618 83	2565 80	2670 86	2574 83	2528 84	UP	UP DOWN	UP
SBICARD	807	791	823	812	838	DOWN	DOWN	DOWN
SBILIFE	1235	1211	1260	1253	1173	UP	DOWN	DOWN
SBIN	607	595	620	596	513	UP	DOWN	UP
SHREECEM	23204	22740	23668	22885	22261		DOWN	UP
SIEMENS	2779	2723	2834	2879	2584	DOWN	DOWN	DOWN
SIEMENS	2817	2760	2873	2881	2582		DOWN	DOWN
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All level indicated above are based on cash market prices.

Pivot Point

PP: Pivot Point	:	This is trigger point for weel	dy bu	y/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.

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WEEKLY PIVOT TABLE (Commodities)

Monday 28th November, 2022

Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	206	199	212	205	225	UP	UP	UP
COPPER 1	671	658	685	674	709	UP	DOWN	UP
COTTON 1	32900	32242	33558	32125	40596	UP	UP	DOWN
CRUDEOIL 1	6304	6178	6430	6988	7678	DOWN	DOWN	DOWN
GOLD 1	52540	51489	53591	51782	50873	UP	UP	UP
LEAD 1	187	182	193	182	182	UP	UP	UP
MENTHAOIL 1	950	931	969	972	1018	DOWN	DOWN	DOWN
NATURALGAS 1	601	589	613	518	549	UP	UP	UP
NICKEL 1	2496	2446	2546	1994	1859	UP	UP	UP
SILVER 1	61745	60510	62980	60715	60895	UP	UP	UP
GUARGUM5 1	12169	11926	12412	10370	10428	UP	DOWN	UP
GUARSEED10 1	5844	5727	5961	5226	5438	UP	DOWN	UP
JEERAUNJHA 1	23600	23128	24072	24393	22774	DOWN	DOWN	DOWN
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