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Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex	Outperforming stocks	Underperforming stocks		
Nifty Auto Index	OUTPERFORM	BAJAJ AUTO, M&M, TATA MOTORS	HEROMOTO CORP		
Bank Nifty Index	OUTPERFORM	HDFC BANK, ICICI BANK, AXIS BANK, BANK OF BARODA, CANARA BANK	PNB, BANDHAN BANK		
Nifty IT Index	OUTPERFORM	PERSISTENT SYSTEMS	INFOSYS, WIPRO, LTI MINDTREE, TECH MAHINDRA		
Nifty Pharma Index	UNDERPERFORM	ABBOTT LAB	LUPIN, LAURUS LAB, IPCA LAB, CADILA		
Nifty Metals Index	OUTPERFORM	RATNAMANI METALS, JSW STEEL	VEDANTA		



From Firstcall & KSL Research Desk...

The Week That Was: Glad that it was again a good week for the bulls at Dalal Street as Nifty simply refused to drop in the week gone by — despite three bad news.

Nifty (+1.30%, 17828) Sensex (1.00%, 60431)

First, the three bad news:

- 1) Recession concerns grew after FOMC minutes showed that Fed expects banking turmoil to cause a recession.
- 2) Reigniting inflation fears are spike in oil prices to \$83 a barrel.
- 3) TCS & INFOSYS Q4 missed street's estimates:

Tata Consultancy Services fourth-quarter results were weaker than it had expected as some of the IT company's clients in the North American banking space deferred project spending amid the U.S. financial crisis.

The negative takeaway was that TCS flagged "a lot of uncertainty" in its banking, financial services and insurance segment over the near-term in the North American market as clients rushed to conserve cash.

Infosys too reported a sequentially weak quarter as its Q4 PAT came in at 6,128 crore down by nearly 16% QoQ. While revenue also dipped by 2.2% QoQ to 37,441 crore.

Well, that brings us to the big question: For a week, that's been so bad, it's hard not to wonder why the stock market has been so good.

But before we analyze the big positive catalysts here is the weekly recap:

Instruments	LTP	Weekly % Change
Nifty	17828	+1.30%
Sensex	60431	+1%
Bank Nifty	42133	+2.66%
Nifty Midcap	8677	+1.48%
India VIX	11.91	+0.93%
Dow Jones	33886	+1.02%
Nasdaq	13080	+0.55%
Bovespa	106279	+4.25%
Crude Oil	82.52	+3.49%
Gold	2004	+0.70%
Silver	25.36	+1.87%
Bitcoin	30414	+8.89%
USD/INR	81.82	+0.21%

Well, the seven big positive catalysts in the week gone by were:

1) The US March inflation cooled below estimates of 5.2% and down from the 6% result in February. Perhaps, it's the beginning of the end of rate hike. Markets also smell rate cuts.



- 2) India's CPI inflation dropped to a 15-month low of 5.66% in March. Amidst this backdrop, expect RBI to maintain status quo on rates in June.
- 3) India's IIP growth edges up to 5.6% in February.
- 4) FIIs were in buying spree in all 4-trading sessions of the week as bought shares worth Rupees 3355 crore.
- 5) Fears related to the US banking crisis have eased completely.
- 6) India VIX at 11.91 levels.
- 7) Declining US Treasury yields were adding to Wall Street's positive momentum.

Well, a lower yield suggests that the market is anticipating a more dovish Federal Reserve. This ideally means that the Fed will raise interest rates at a slower pace or even pause hikes.

In the week gone by, notable gainers amongst Nifty 50 were:

- 1) DIVIS LAB +8.99%
- 2) EICHER MOTORS +8.49%
- 3) TATA MOTORS +7.28%
-) ADANI ENTERPRISES +6.65%
- 5) KOTAK BANK +6.4%

And the losers were:

- 1) INFOSYS (-2.3%)
- 2) HCL TECH (-1.83%)
- 3) TATA CONSUMER (-1.49%)
- 4) NESTLE (-1.23%)
- 5) NTPC (-1.23%)

Before we end, here are the other key themes in the week gone by:

- 1. Nifty zoomed 1.3% higher and the winning streak continued for 3-straight week.
- 2. On a weekly basis, Bank Nifty flared up 2.66% as the gains continued for 3-straight week. Nifty PSU Banks jumped 1.79% while Nifty Private Bank index spiked 2.21%.
- 3. Amongst sectoral indices, Nifty REALITY, AUTO and METAL indices were notable gainers, up around 5.25%, 3.6% and 3.29% respectively. Nifty IT was however the biggest underperformer, down 1.47%.
- 4. Nifty Mid-cap & Nifty Small-cap too ended on a positive note, up 1.5% each.
- 5. Wall Street too was seen extending its weekly rally with Dow Jones Industrial Average up 1.4%, the S&P 500 and the Nasdaq Composite rising 1.5% each.

The Week Ahead: Q4 earnings will be keenly watched amidst another truncated week.

It is yet another truncated week as our stock markets will remain closed on Friday, April 21st on account of Ramzan Eid.



After lower CPI readings last week, the street will anxiously await the WPI inflation figures slated to release on Monday, April 17th 2023. The WPI inflation figures have been below the 5% mark since last 4 months and are expected to come lower this month as well.

Also, the Q4 earnings season will continue further this week. The street will get its first chance to react to Q4 earnings of Infosys and HDFC Bank which came-in last week.

Auto stocks earnings will also be in limelight especially after resolution of global chip shortage. We expect the earnings growth to be positive for auto sector.

On the global canvas, inspiring lower inflation figures have helped markets to scale higher. However, the Fed minutes pointed towards a recession in the banking sector but we suspect the Fed will take necessary steps to avoid such a situation and focus on pausing rate hikes. Even better, the street is suspecting some rate cuts in the medium term.

Another positive takeaway from last week was that the FIIs were net buyers at ₹ 3,355 crores. Also, we saw the US Dollar Index tumbling from highs at 105.59 to 100.42. As a result, it paved the way for Indian rupee to recover even further.

Even, the technical landscape is suggesting rebound play on Nifty's monthly chart. The benchmark Nifty has managed to reclaim 17800-mark last week. We expect Nifty's dream run to continue this week as well where it will aim to recapture 18000 mark and then at 18351 mark.

Banknifty clearly outperformed the benchmark Nifty last week as it closed above the 42000-mark after nearly 3 months. We expect the sequence of higher high/low pattern to continue this week as well, initially towards 43000 mark and then at its all-time high at 44120 mark.

The **Nifty options data** suggests Nifty is likely to be in a trading range of 17000-17800 zone. Maximum Call OI is at 18000 followed by 18500 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 17900 and then at 18100 strike price, while there was meaningful Put writing at 17600 and then at 17700 strike prices.

Price Forecast:

Nifty	17828
Support	17621/17455
RESISTANCE	18001/18351
RANGE	17675-18188
200 DMA	17558
Nifty PCR	1.26
BIAS	Positive
Bank Nifty	42133
Bank Nifty Support	42133 40990/38941
Support	40990/38941
Support RESISTANCE	40990/38941 43651/44120
Support RESISTANCE RANGE	40990/38941 43651/44120 40997-43201

NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 12,918: OUTPERFORM.

- In last week's trade, Nifty Auto index was seen rebounding and trading with positive bias and the positive takeaway was that the index ended on a positive note. Auto index ended the week 3.60% igher as against Nifty's gains of 1.30%.
 - Nifty Auto index all-time high is at 13545 mark. The biggest make-or-break interweek support seen at 11527 support and then major supports seen at 12301 mark. Going forward, we suspect Auto index likely to consolidate and establishing long positions with strict stop should be the preferred strategy. Expect, major hurdles to come to play at 13059 mark.
- **Support:** 12527/12301/11091.
- **Resistance:** 12985/13059/13551.
- Outperforming Stocks: TI INDIA, M&M, BAJAJ AUTO, MARUTI, TATA MOTORS, EICHER MOTORS.
- Underperforming Stocks: HEROMOTO CORP, MOTHERSON SUMI.



BANK NIFTY Index vs NIFTY



• BANK NIFTY Index: 42,133: OUTPERFORM.

- In last week's trade, Bank Nifty witnessed some serious buying and the positive takeaway was that the index ended the week on a positive note, and most importantly, was seen outperforming Nifty's solid rebound move. Bank Nifty all-time-high is at 44151.80 mark. On a weekly basis, Bank Nifty gained 2.66% as against Nifty's gains of 1.30%. The biggest key interweek support now seen at 40807-41000 zone. The major hurdles on upside are seen at 41513 mark. (Bank Nifty's 200DMA placed at 39965 mark).
- Support: 40807/39979/38613
- **Resistance:** 42501/43079/44151.
- Outperforming Stocks: SBI, ICICI BANK, AXIS BANK, HDFC BANK, CANARA BANK.
- Underperforming Stocks: BANDHAN BANK, PNB.



NIFTY IT Index vs NIFTY



• NIFTY IT Index: 28,343: UNDERPERFORM.

- In last week's trade, Nifty IT index witnessed some serious drubbing as commanding attention were weak Q4 performance by TCS and INFY. The technical landscape shifts to negative amidst deteriorating technical conditions, and a probable double top pattern on the daily charts. On weekly basis, Nifty IT Index ended with 1.47% losses as against Nifty's gains of 1.30%. Key interweek support seen at 27351 mark. Immediate hurdles seen at 31501 mark.
- **Support:** 27351/26186/21913.
- **Resistance:** 29101/31501/33551.
- Outperforming Stocks: PERSISTENT SYSTEMS.
- **Underperforming Stocks:** OFSS, INFY, LTIM, TECH MAHINDRA.



NIFTY PHARMA Index vs NIFTY



• NIFTY PHARMA Index: 12,479: UNDERPERFORM.

In last week's trade, Nifty Pharma index witnessed some serious rebound as most of the index based pharma stocks traded with positive bias. Nifty Pharma index ended with 1.67% gains as against Nifty's gains of 1.30%. The technical landscape for Nifty Pharma index suggests some aggressive downplay as is still hovering at lower consolidation zone. Key support at 11541 levels – with immediate downside risk below 11541 at 10501-10711 zone. Buying advised only above 12551 mark.

- **Support:** 12001/11541/10501.
- Resistance: 12551/12725/13757.
- Outperforming Stocks: ABBOTT LAB.
- Underperforming Stocks: LAURUS LAB, LUPIN, DIVIS, CADILA, BIOCON, WOCKHARDT.



NIFTY METAL Index vs NIFTY



• NIFTY METAL Index: 5,710: OUTPERFORM.

- In last week's trade, the metal index traded with positive bias amidst oversold technical conditions. Metal index ended the week with 3.29% gains as against Nifty's gains 1.30%. The positive takeaway was that Metal index witnessed rebound play and also ended on a positive note. Metal index all-time-high is at 6907.35 mark. The near term bias shifts to neutral with biggest support seen at its biggest support at 5351 mark. So, only on any weakness below 5351 shall bring major declines. Major hurdles now at 5869 mark.
- **Support:** 5537/5351/4159.
- **Resistance:** 5869/6019/7301.
- Outperforming Stocks: RATNAMANI METALS, JSW STEEL.
- **Underperforming Stocks:** HINDUSTAN ZINC, VEDANTA.



WEEKLY PIVOT TABLE (Equities)

							17th April, 2	
Stock	CMP 17828	Support	Resistance	21 DMA	200 DMA 17558	Intraday UP	Short Term	Long Terr
ANKNIFTY INNIFTY	42133 18854	41290 18477	42975 19231	40157 17952	40137 18078	UP UP	UP UP	DOWN
IFTYMIDSE	6995	6855	7135	6788	7100	UP	UP	DOWN
ARTIIND BB	547 3230	536 3165	558 3295	522 3330	673 2998	UP UP	UP DOWN	DOWN UP
BCAPITAL CC	158 1768	153 1732	162 1803	152 1716	129 2222	UP UP	UP UP	UP DOWN
DANIENT DANIPORTS	1871 662	1833 648	1908 675	1784 651	2946 769	UP UP	UP UP	UP UP
MBUJACEM POLLOHOSP	393 4398	381 4310	404	374 4298	452 4352	DOWN	UP UP	DOWN
POLLOTYRE SHOKLEY	324 138	314 134	334 142	315 138	285	DOWN	DOWN	DOWN
SIANPAINT STRAL	2810 1449	2754 1420	2866 1478	2804 1361	3064 1490	UP UP	DOWN UP	DOWN
TUL UBANK	7063 679	6922 666	7204 693	6964 581	8152 619	DOWN UP	UP UP	DOWN UP
XISBANK AJAJFINSV	864 1341	847 1314	882 1368	845 1282	824 1492	DOWN	UP UP	DOWN
AJFINANCE ALKRISIND	5904 2070	5786 2028	6023	5739 1977	6548 2078	DOWN UP	UP UP	DOWN
ALRAMCHIN ANDHANBNK ANKBARODA	404 205 171	396 199 166	412 211 177	389 205 164	368 251 150	DOWN DOWN	UP UP UP	DOWN DOWN
ATAINDIA EL	1400	1372 98	1428 104	1408	1688 98	DOWN UP	DOWN UP	DOWN DOWN UP
HARATFORG HEL	764 72	749 69	780 74	773	793 68	DOWN DOWN	DOWN DOWN	DOWN
PCL RITANNIA	332 4264	322 4179	342 4349	340 4278	326 4065	DOWN	DOWN UP	UP DOWN
ANBK ANFINHOME	291 567	283 555	300 578	283	271 546	DOWN	UP UP	DOWN
HAMBLFERT IPLA	290 916	281 897	298 934	271 886	306 1031	UP UP	UP UP	UP DOWN
OALINDIA OFORGE	226 4029	219 3948	232	218 3866	221 3848	UP UP	UP UP	DOWN
ONCOR OROMANDEL	605 927	593 909	617	585 886	688 950	UP UP	UP UP	DOWN
UMMINSIND EEPAKNTR	1549 1872	1518 1834	1580 1909	1620 1814	1354 1983	DOWN DOWN	DOWN	UP DOWN
DELTACORP	190 2983	185 2923	1909 196 3042	189 2888	203	DOWN UP	UP UP	DOWN
ILF RREDDY	413	405 4756	421 4950	369 4556	371 4369	UP UP	UP UP	UP UP
ICHERMOT SCORTS	3213 1962	3149 1923	3277 2001	2982 1889	3274 1966	UP DOWN	UP UP	UP DOWN
XIDEIND EDERALBNK	185 128	180 124	191 132	179 128	170 124	UP UP	UP DOWN	DOWN
INFC IODREJPROP	546 1283	535 1257	557 1309	525 1107	620 1251	UP UP	UP UP	DOWN
RASIM UJGASLTD	1701 463	1667 454	1735 472	1625 480	1640 483	UP DOWN	UP DOWN	UP DOWN
IAL IAVELLS	2805	2749 1162	2861 1210	2715 1184	2419 1227	DOWN DOWN	UP UP	DOWN
ICLTECH IDFC	1072 2787	1050 2731	1093 2843	1082	1029 2510	DOWN UP	UP UP	DOWN UP
IDFCBANK IDFCLIFE	1692 532	1659 521	1726 542	1601 494	1534 544	UP UP	UP UP	UP UP
IEROMOTOCO IINDALCO	2447 422	2398 414	2496 430	2378	2675 421	UP DOWN	UP UP	UP DOWN
INDCOPPER INDPETRO	101	98	104	98	108	DOWN	UP DOWN	DOWN
INDUNILVR CICIBANK	2536 899	2485 881	2587 917	2501 858	2563 863	UP UP	UP UP	UP UP
DFC DFCFIRSTB	78 54	75 52	80 56	78 55	73 52	UP DOWN	DOWN	DOWN
EX GL	155 485	150 475	159 495	145 442	148 413	UP UP	UP UP	UP UP
NDHOTEL NDIACEM	328 186	318 181	338 192	319 184	304	UP UP	UP UP	UP DOWN
NDIGO NDUSINDBK	1879 1109	1842 1087	1917 1131	1875 1049	1898 1105	DOWN	UP UP	DOWN
NDUSTOWER NFY	137 1389	133 1361	142 1417	147 1406	187 1507	DOWN	DOWN UP	DOWN
RCTC TC	593 396	581 384	605	589 383	662	DOWN	UP UP	DOWN
INDALSTEL SWSTEEL	560 721	549 706	572 735	555 679	489 681	DOWN UP	UP UP	DOWN DOWN
UBLFOOD &TFH	435 88	426 85	444 91	435 85	535 83	DOWN UP	UP UP	DOWN DOWN
ALPATHLAB ICHSGFIN	1908 327	1870 318	1946 337	1838 335	2241 384	DOWN DOWN	UP UP	DOWN DOWN
T TIM	2259 4646	2214 4553	2304 4739	2203 4671	1998 4575	UP UP	UP UP	UP UP
TTS 1&M	3530 1205	3459 1180	3600 1229	3490 1168	3577 1253	UP DOWN	UP UP	DOWN DOWN
1&MFIN 1ANAPPURAM	259 127	252 123	267 131	237 120	220 108	UP UP	UP UP	UP UP
IARICO IARUTI	477 8671	467 8497	486 8844	481 8409	507 8719	DOWN	DOWN UP	DOWN DOWN
ICDOWELL-N ICX	762 1467	747 1438	777 1496	760 1490	824 1421	DOWN UP	UP DOWN	DOWN
ATIONALUM AUKRI	80 3820	77 3744	82 3897	80 3587	77 3897	DOWN UP	UP UP	UP UP
AVINFLUOR ESTLEIND	4527 19465	4436 19076	4617 19855	4247 19072	4233 19275	UP UP	UP UP	UP UP
MDC TPC	111 173	108 168	115 178	112 176	107 165	DOWN UP	UP DOWN	DOWN UP
AGEIND	914 37700	896 36946	932 38454	863 37395	889 44568	DOWN	UP DOWN	DOWN DOWN
ERSISTENT ETRONET	701 4392	687 4304	715 4480	679 4509	868 3937	DOWN	UP UP	DOWN
FC IDILITING	228 162	221 157	234 166	230 157	217 130	UP UP	UP UP	UP UP
IDILITIND IIND	2350 3032	2303 2971	2397 3092	2342 2986	2516 3165	DOWN DOWN	DOWN UP	DOWN UP
OLYCAB	48 3084	46 3023	49 3146	2907	2645	DOWN UP	UP UP	DOWN UP
VR AIN	1530 158	1500 153	1561 162	1535 154	1766 170	DOWN DOWN	DOWN UP	DOWN
BLBANK ECLTD	147 121	143 118	152 125	142 118	135 108	DOWN UP	UP UP	DOWN
ELIANCE BIN	2356 533	2308 522	2403 544	2279 522	2477 550	DOWN	UP UP	DOWN DOWN
IEMENS RF	3327 2439	3260 2390	3393 2488	3314 2363	2923 2370	UP UP	UP UP	UP UP
UNPHARMA ATACHEM	1004 1026	983 1006	1024 1047	981 974	960 1011	UP UP	UP UP	DOWN UP
ATACOMM ATACONSUM ATAMOTORS	1266 720 470	1241 705 460	1291 734 479	707 426	1203 765 428	UP UP UP	UP UP UP	DOWN DOWN UP
ATAPOWER ATASTEEL	196 108	460 190 104	202	197 105	217 106	DOWN DOWN	UP UP UP	DOWN DOWN
ATASTEEL CS ECHM	108 3189 1087	104 3125 1065	3253 1109	105 3183 1103	106 3260 1053	DOWN DOWN UP	UP UP DOWN	DOWN DOWN UP
ECHM ITAN RENT	1087 2586 1362	1065 2534 1335	1109 2637 1389	2500 1342	1053 2484 1339	UP UP UP	UP UP	UP UP UP
VSMOTOR LTRACEMCO	1362 1163 7655	1335 1140 7502	1389 1186 7808	1342 1072 7443	1023 6772	UP UP	UP UP UP	UP UP
PL EDL	7655 737 276	7502 722 267	7808 752 284	716	726 284	UP DOWN	UP DOWN	DOWN DOWN
OLTAS	276 824 208	267 807 202	284 840 214	277 837 209	284 887 239	DOWN DOWN UP	DOWN DOWN UP	DOWN DOWN DOWN
EEL	208	202	214	-		UP -	UP -	- -
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All level indicated above are based on cash market prices.

Pivot Point

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

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

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1. This is a trading tool. The key to use of this tool is the use of STOP LOSS.

Wealth Visionaries

WEEKLY PIVOT TABLE (Commodities)

Monday 17th April, 2023

Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	208	202	214	206	207	UP	DOWN	DOWN
COPPER 1	788	772	804	773	698	UP	UP	DOWN
COTTON 1	28620	28048	29192	30245	39532	DOWN	DOWN	DOWN
CRUDEOIL 1	6735	6600	6870	6146	6819	UP	UP	UP
GOLD 1	61238	60013	62463	59512	53345	UP	UP	UP
LEAD 1	183	177	188	182	182	UP	DOWN	UP
MENTHAOIL 1	997	977	1017	1004	1001	DOWN	DOWN	UP
NATURALGAS 1	165	160	170	181	444	DOWN	DOWN	DOWN
SILVER 1	76927	75388	78466	71562	62569	UP	UP	UP
GUARGUM5 1	11267	11042	11492	11677	10727	DOWN	DOWN	DOWN
GUARSEED10 1	5583	5471	5695	5642	5367	DOWN	DOWN	DOWN
JEERAUNJHA 1	41360	40533	42187	35395	27566	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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