

Sentiments are a bit dented on fears that the debt-ceiling deal could be derailed. Vote on the deal is likely on Wed, May 31st.

Nifty's gains could however extend a bit more – probably towards its all-time-high at 18888 mark with an interweek perspective.



Daily Research Reports

Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated May 31st 2023.

Early Morning Insightful Analysis – Wednesday, May 31st 2023

SGX Nifty is treading water in early action – indicating a rough session for our stock markets.

Well, sentiments are bit dented on fears that debt-ceiling deal could be derailed. Vote on the deal to raise the \$31.4 trillion debt ceiling is on Wednesday, May 31st.

So far, at least two House Republicans have voiced their displeasure at the idea of increasing the country's already gigantic debt pile.

Our call of the day suggests Nifty will aim to preserve its strength despite the key catalysts lined-up:

India's GDP (Wednesday)

Auto sales data (Thursday)

US non-farm payrolls (Friday).

Our **call of the day** suggests that the wind is still seen blowing in the bulls' sails with Nifty's immediate target at 18888 mark.

Outlook for Wednesday: Buy on dips shall be the preferred strategy.

The key takeaway from yesterday's trade:

- 1) Nifty at 5-month high and most importantly, the sequence of higher high is intact.
- 2) Bank Nifty scales fresh all-time-highs at 44499 mark.
- 3) RIL market cap above 17 lakh crore.

The big question: What can take Nifty to its all-time-high at 18,888 mark?

- a. FIIs relentless buying can ditch the last bear at Dalal Street.
- b. Hopes of Fed rate hike pause.

Long story short: Keep your Nifty 18888 cap ready.

Long Story short: Nifty ended on a super optimistic note. Bulls will now aim to ditch the last bear next week with all bullish eyes at Nifty's all-time-high at 18888 mark.

INDICES

Nifty	18634	0.19%
Bank Nifty	44436	0.28%
Nifty Auto Index	14178	-0.29%
Nifty FMCG Index	50627	0.59%
Nifty Infra Index	5473	-0.03%
Nifty IT Index	29298	0.20%
Nifty Media Index	1750	0.68%
Nifty Midcap Index	9506	0.38%
Nifty Metal Index	5937	-0.91%
Nifty Pharma Index	12605	-0.15%
Nifty Reality Index	475	-0.21%
Nifty Smallcap Index	10062	0.22%
Sensex	62969	0.20%
SGX Nifty	18677	-0.39%

Outlook for the Day

Positive session likely.

Nifty Outlook

Intraday	Positive (18500-18800)
Medium Term	Neutral (17650-18888)
Long Term	Positive (15500-19501)

Key Levels to Watch

Nifty Support	18489/18333
Nifty Resistance	18888/19050

Pivot Level

Nifty	17701
-------	-------

SECTORS:

Bullish Sectors: BANKS, AUTO, IT, METALS.

Bearish Sectors: NIL.

STOCKS IN FOCUS:

BULLISH VIEW: JK Cement, RBL Bank, HDFC Life Insurance Company, Power Finance Corporation, and JSW Steel, HDFC AMC, Hindustan Aeronautics, Coromandel International, Mahanagar Gas, and Max Financial Services.

BEARISH VIEW: Metropolis Healthcare, LIC Housing Finance, Zydus Life Sciences, Bharat Forge, Chambal Fertilizers, IRCTC, Apollo Hospitals Enterprises, Tata Chemicals, Coforge, Samvardhana Motherson International

Our **chart of the day** is bullish on SBI, BANK OF BARODA and RELIANCE INDUSTRIES on any corrective declines with an inter-week perspective.

The 1 stock to buy right now: BUY SBI (CMP 593): Buy at CMP. Stop 581. Targets 607/613. Aggressive targets at 631. (Interweek Strategy). Rationale: Momentum Play.

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty struggled for most of the session but did inch higher towards close as the benchmark ended above the psychological 18600 mark.

In the process, Nifty formed a long bullish candle.

Nifty's technical landscape is now suggesting some massive breakout play despite overbought conditions on the daily charts with interweek support at 18327 mark. Nifty's immediate hurdles are placed at 18888 mark and then at 19050 mark.

Nifty's 200 DMA at 17836 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty was seen mirroring Nifty's rebound. Bank Nifty ended 0.19% higher while Nifty too finished with 0.19% gains.

Nifty PSU Bank index ended 0.03% lower while Nifty Private Bank index ended 0.58% higher.

Intraday support for Bank Nifty now seen at 44061 mark on closing basis and then major supports are placed at 43745 mark.

Bank Nifty's fresh all-time-high is at 44483 mark. Bank Nifty's 200-DMA is placed at 41363 mark.

DERIVATIVE & INSTITUTIONAL CUES:

The **Nifty options data** suggests Nifty is likely to be in a trading range of 18000-18800 zone. Maximum Call OI is at 18800 followed by 18700 strike price. So, the 18800 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18300 levels followed by 18000 levels. Call writing was seen at 18800 and then at 18900 strike price, while there was meaningful Put writing at 18600 and then at 18100 strike prices.

The Volatility index is hovering at 12.01 level.

As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 350.15 crores in the Indian Equity Market. DIIs too bought shares worth Rs. 1840.98 crores

As per Tuesday's provisional data available on the NSE, FIIs bought shares worth Rs. 2085.62 crores in the Indian Equity Market. DIIs however sold shares worth Rs. 438.93 crores.

Nifty's Put-Call Open Interest Ratio is at 1.48

Stocks in Ban for today's trade: NIL.

ECONOMIC CUES:

The Conference Board said its consumer confidence index slipped in May to 102.3, down from an upwardly revised 103.7 reading in April. Economists had anticipated a larger decline to 99.8, according to FactSet.

Inflation in the US, as measured by the change in Personal Consumption Expenditures (PCE) Price Index, rose to 4.4% on a yearly basis in April from 4.2% in March, the US Bureau of Economic Analysis reported on Friday. This reading came in higher than the market expectation of 3.9%.

The increase in the annual Core PCE Price Index, the Federal Reserve's preferred gauge of inflation, edged higher to 4.7% from 4.6% in the same period, compared to analysts' forecast of 4.6%. On a monthly basis, Core PCE inflation and PCE inflation both rose 0.4%.

Markets see a strong probability of the Federal Reserve leaving its policy rate unchanged in June.

Fed funds futures are now pricing in a 66% chance the central bank will issue another quarter-point rate hike at its June meeting – up from 17% one week ago, according to CME Group.

The US economy grew by an annualized 1.3% on quarter in Q1 2023, slightly higher than 1.1% in the advance estimate and market forecasts of 1.1%.

Ratings agency Fitch placed the US' "AAA" rating on watch for a potential downgrade, making it the first major agency to take such action.

On the economic front, revised German GDP data revealed that Europe's largest economy entered a recession in the first quarter, while consumer morale in the country showed improvement as June approached.

A second meeting between White House and Republican congressional negotiators on raising the US government's \$31.4-trillion debt ceiling broke up with no progress cited by either side and no additional meeting set.

GLOBAL STOCK MARKETS:

Wall Street traded lower in Tuesday's trade after the long Memorial Day weekend and investors digested the deal agreed to extend the U.S. debt ceiling for two years.

President Joe Biden and House Speaker Kevin McCarthy (R., Calif.) announced the deal late Saturday, which includes new federal spending limits. The agreement still needs to pass through Congress, where lawmakers on both sides of the aisle have criticized it.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

The benchmark Nifty ends higher in a cautiously optimistic session!

The positive catalyst: Bulls continue to cheer the US debt agreement between United States President Joe Biden and Republican Kevin McCarthy which reached an "agreement in principle" to raise the \$31.4 trillion debt ceiling. Vote on the deal is likely on Wed, May 31st.

NIFTY (+35, 18634)

Sensex (+123, 62969)

Strictly speaking, Nifty continued to attract lots of bull's interest amidst upbeat mood on backdrop of short covering and value buying.

Risk appetite remained intact in Nifty Banks index which scaled fresh record high at 44499 mark.

Star outperformers of the day: ITC (+2.35%). REC & PFC flared up 3.5% each. RBL Bank was up 6%.

BUZZING STOCKS:

Top Index Gainers: ITC (+2.35%) HDFCLIFE (+1.72%) BAJAJFINSV (+1.13%)

Top Index Losers: HINDALCO (-1.49%) ADANIENIT (-1.46%) TATASTEEL (-1.38%)

Adv-Dec 22—26

INDIA VIX 12.01 (-2.36%)

Nifty PCR 1.45

BANK NIFTY PCR 1.41

Nifty MidCap (+0.38%, 9506)

NiftySmallCap (+0.22%, 10062)

BANK Nifty (+0.28%, 44436)

Nifty IT (+0.20%, 29298)

USD/INR (+0.09%, 82.80)

Market Summary:

- Nifty May Futures ended Tuesday's session at a premium of +86 vs premium of +71.
- The 29th June expiry Put-Call Open Interest Ratio was at 1.40 for Nifty whereas it was 1.13 for Bank Nifty.
- The 29th June expiry Put-Call Volume Ratio was at 1.29 for the Nifty and 0.96 for Bank Nifty
- For Nifty, Maximum Call Open Interest (OI) stands at 19000 Strike Price, followed by 19500 Strike Price for 29th June Series. Short Covering was seen at strike prices 18200-18500.
- Maximum Put Open Interest (OI) was seen at strike price 18000 followed by 17000 strike prices for 29th June series. Long Unwinding was seen at strike prices 17300-17900.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 44000 Strike Price and Maximum Put Open Interest stands at 43500 Strike Price.
- As per Tuesday's provisional data available on the NSE, FIIs bought shares worth Rs. 2085.62 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 438.93 crores.
- Long Buildup: PFC, IDFCFIRSTB, SBICARD, RBLBANK.
- Short Buildup: TECHM, BALKRISHIND, APOLLOHOSP.
- Short Covering: ABCAPITAL, HAL, INFY, MGL.
- Long Unwinding: BEL, EICHERMOT, TVSMOTOR.
- Stocks banned in F&O segment:** NIL.
- New in Ban: NIL.
- Out of Ban: NIL.

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

Nifty Spot	18633.85 (+0.19%)
Bank Nifty Spot	44436.35 (+0.28%)
VIX	12.01 (-2.36%)
Premium	+86 vs +71
Nifty Future OI	0.99 crores (+3.62%)
Bank Nifty Future OI	21.14 lakhs (+1.78%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	4035.27	3648.95
NSE Cash Vol. (Rs. in Cr)	54,867.64	53,331.30
NSE Derivative Vol. (Rs. in Cr)	26,85,157	20,47,579

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	41,518	4,072
Stock Future Volumes	2,71,188	19,459
Index Option Volumes	2,84,62,320	26,42,313
Stock Option Volumes	2,64,862	19,314
Total	2,90,39,888	26,85,157

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
18200	0.18 (-14%)
18300	0.27 (-13%)
18400	0.26 (-26%)

Puts	
18600	0.18 (+100%)
18700	0.1 (+150%)
18800	0.05 (+67%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	18634	18261	19007	18296	17835	UP	UP	UP
BANKNIFTY	44436	43548	45325	43688	41363	UP	UP	UP
FINNIFTY	19606	19214	19998	19362	18519	UP	UP	UP
NIFTYMIDSE	7778	7622	7934	7513	7205	UP	UP	UP
AARTIIND	513	503	523	519	641	DOWN	DOWN	DOWN
ABB	4030	3949	4110	3841	3170	UP	UP	UP
ABCAPITAL	171	166	176	167	139	UP	UP	UP
ACC	1798	1762	1834	1774	2159	UP	UP	DOWN
ADANIENT	2496	2447	2546	2110	2888	UP	UP	UP
ADANIPTS	734	719	749	701	763	UP	UP	UP
AMBUJACEM	431	422	440	410	457	UP	UP	UP
APOLLOHOSP	4599	4507	4691	4564	4431	UP	UP	UP
APOLLOTYRE	386	374	397	372	309	UP	UP	UP
ASHOKLEY	146	141	150	149	147	DOWN	DOWN	UP
ASIANPAINT	3144	3082	3207	3076	3066	UP	UP	UP
ASTRAL	1790	1754	1826	1632	1528	UP	UP	UP
ATUL	6863	6726	7001	6746	7905	DOWN	UP	DOWN
AUBANK	776	761	792	729	638	UP	UP	UP
AXISBANK	937	919	956	904	857	UP	UP	UP
BAJAJFINSV	1466	1437	1495	1412	1512	UP	UP	UP
BAJFINANCE	7006	6866	7146	6678	6600	UP	UP	UP
BALKRISIND	2226	2181	2270	2233	2065	UP	DOWN	UP
BALRAMCHIN	392	380	403	398	373	DOWN	DOWN	UP
BANDHANBNK	268	260	276	245	244	UP	UP	UP
BANKBARODA	184	178	189	183	161	DOWN	UP	UP
BATAINDIA	1576	1545	1608	1528	1641	UP	UP	UP
BEL	111	108	115	108	102	UP	UP	UP
BHARATFORG	782	766	798	772	809	DOWN	UP	DOWN
BHEL	82	79	85	81	72	UP	UP	UP
BPCL	360	350	371	364	332	UP	DOWN	UP
BRITANNIA	4573	4482	4665	4575	4186	UP	DOWN	UP
CANBK	308	298	317	306	286	DOWN	DOWN	UP
CANFINHOME	690	676	704	660	566	UP	UP	UP
CHAMBLFERT	280	272	288	293	304	DOWN	DOWN	UP
CIPLA	960	941	979	933	1026	UP	UP	UP
COALINDIA	244	237	252	239	227	UP	UP	UP
COFORGE	4400	4312	4488	4218	3923	UP	UP	UP
CONCOR	670	657	684	644	683	UP	UP	UP
COROMANDEL	959	940	978	952	943	UP	DOWN	UP
CUMMINSIND	1755	1720	1790	1647	1431	UP	UP	UP
DEEPAKNTR	2073	2032	2114	1975	2001	UP	UP	UP
DELTACORP	241	234	248	222	208	UP	UP	UP
DIXON	3682	3609	3756	3123	3645	UP	UP	UP
DLF	475	465	484	454	386	UP	UP	UP
DRREDDY	4519	4429	4609	4638	4427	DOWN	DOWN	DOWN
EICHERMOT	3678	3605	3752	3532	3345	UP	UP	UP
ESCORTS	2105	2063	2147	2064	2031	UP	UP	UP
EXIDEIND	207	201	214	198	178	UP	UP	UP
FEDERALBNK	125	122	129	128	128	DOWN	DOWN	DOWN
GNFC	596	584	607	607	611	DOWN	DOWN	UP
GODREJPROP	1386	1358	1414	1348	1250	UP	UP	UP
GRASIM	1725	1691	1760	1733	1684	DOWN	DOWN	UP
GUJGASLTD	503	493	513	481	488	UP	UP	UP
HAL	3102	3040	3164	3018	2593	UP	DOWN	UP
HAVELLS	1288	1263	1314	1270	1234	UP	UP	UP
HCLTECH	1136	1113	1159	1093	1049	UP	UP	UP
HDFC	2693	2639	2747	2730	2586	DOWN	DOWN	DOWN
HDFCBANK	1637	1604	1669	1650	1577	DOWN	DOWN	DOWN
HDCLIFE	585	573	597	560	545	UP	UP	UP
HEROMOTOCO	2779	2724	2835	2654	2644	UP	UP	UP
HINDALCO	413	405	421	421	430	DOWN	UP	DOWN
HINDCOPPER	111	108	114	105	110	UP	UP	UP
HINDPETRO	257	249	265	257	234	UP	UP	UP
HINDUNILVR	2657	2603	2710	2592	2574	UP	DOWN	UP
ICICIBANK	950	931	969	940	889	UP	UP	UP
IDFC	99	96	103	92	79	UP	UP	UP
IDFCFIRSTB	72	69	74	66	56	UP	UP	UP
IEX	154	149	158	158	147	UP	DOWN	UP
IGL	479	469	489	486	432	UP	DOWN	UP
INDHOTEL	385	374	397	368	321	UP	UP	UP
INDIACEM	200	194	206	192	215	UP	UP	UP
INDIGO	2371	2324	2419	2247	1962	UP	UP	UP
INDUSINDBK	1293	1267	1319	1209	1150	UP	UP	UP
INDUSTOWER	157	152	161	151	177	UP	UP	UP
INFY	1324	1297	1350	1277	1472	UP	UP	DOWN
IRCTC	644	631	657	626	664	UP	UP	UP
ITC	450	441	459	429	360	UP	UP	UP
JINDALSTEL	523	512	533	554	522	DOWN	UP	DOWN
JSWSTEEL	705	691	719	711	701	DOWN	DOWN	UP
JUBLFOOD	488	478	498	472	520	UP	UP	UP
L&TFH	104	101	107	98	86	UP	UP	UP
LALPATHLAB	2033	1992	2074	1988	2212	UP	DOWN	UP
LICHSGFIN	380	368	391	373	384	UP	DOWN	UP
LT	2211	2167	2255	2265	2089	DOWN	DOWN	DOWN
LTIM	4991	4891	5091	4732	4623	UP	UP	UP
LTTS	3873	3795	3950	3818	3654	UP	DOWN	UP
M&M	1328	1302	1355	1263	1268	UP	UP	UP
M&MFIN	286	278	295	284	233	UP	UP	UP
MANAPPURAM	111	108	114	113	112	DOWN	DOWN	DOWN
MARICO	542	531	552	528	509	UP	UP	UP
MARUTI	9383	9196	9571	9134	8771	UP	UP	UP
MCDOWELL-N	867	850	884	811	824	UP	UP	UP
MCX	1447	1418	1476	1371	1430	UP	UP	DOWN
NATIONALUM	84	81	87	82	78	UP	UP	UP
NAUKRI	4065	3984	4147	3910	3873	UP	UP	UP
NAVINFLUOR	4673	4579	4766	4691	4358	DOWN	DOWN	UP
NESTLEIND	21574	21143	22006	21736	19744	UP	DOWN	UP
NMDC	107	104	110	107	111	DOWN	DOWN	DOWN
NTPC	177	171	182	176	169	UP	DOWN	UP
OBEROIRLTY	933	914	952	933	902	DOWN	DOWN	UP
PAGEIND	38894	38116	39672	41050	44022	DOWN	UP	DOWN
PEL	778	762	793	752	835	UP	UP	UP
PERSISTENT	5072	4971	5174	4816	4132	UP	UP	UP
PETRONET	224	218	231	228	218	DOWN	UP	UP
PFC	181	176	187	169	139	UP	UP	UP
PIDILITIND	2594	2542	2646	2526	2547	UP	UP	UP
PIIND	3472	3403	3541	3401	3237	UP	UP	UP
PNB	51	50	53	50	47	DOWN	UP	UP
POLYCAB	3483	3413	3552	3355	2809	UP	UP	UP
PVR	1416	1387	1444	1419	1689	DOWN	UP	DOWN
RAIN	153	148	157	153	170	DOWN	UP	DOWN
RBLBANK	163	158	168	150	145	UP	UP	UP
RECLTD	140	136	145	133	113	UP	UP	UP
RELIANCE	2520	2470	2570	2465	2472	UP	UP	UP
SBIN	593	581	605	580	562	UP	UP	UP
SIEMENS	3560	3489	3631	3642	3068	DOWN	DOWN	DOWN
SRF	2529	2479	2580	2517	2405	DOWN	UP	UP
SUNPHARMA	960	940	979	953	975	DOWN	UP	DOWN
TATACHEM	969	950	988	978	1029	DOWN	DOWN	DOWN
TATACOMM	1275	1249	1300	1252	1243	UP	UP	UP
TATACONSUM	791	775	807	782	764	UP	UP	UP
TATAMOTORS	519	508	529	510	438	UP	DOWN	UP
TATAPOWER	217	210	223	207	214	UP	UP	UP
TATASTEEL	107	104	110	107	108	DOWN	UP	DOWN
TCS	3316	3250	3383	3263	3263	UP	UP	DOWN
TECHM	1098	1076	1120	1068	1058	UP	UP	DOWN
TITAN	2803	2746	2859	2734	2565	UP	UP	UP
TRENT	1558	1527	1590	1477	1378	UP	UP	UP
TVSMOTOR	1283	1257	1308	1239	1076	UP	UP	UP
ULTRACEMCO	7902	7744	8060	7685	7022	UP	UP	UP
UPL	689	675	703	692	728	DOWN	UP	DOWN
VEDL	286	277	294	284	292	UP	DOWN	UP
VOLTAS	822	805	838	807	861	DOWN	UP	DOWN
ZEEL	195	189	201	189	233	DOWN	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-</	

All level indicated above are based on cash market prices

Rivet 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.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	206	200	213	208	206	UP	UP	DOWN
COPPER 1	711	697	725	728	712	DOWN	DOWN	DOWN
COTTON 1	28620	28048	29192	30245	39532	DOWN	DOWN	DOWN
CRUDEOIL 1	5750	5635	5865	5945	6549	DOWN	DOWN	DOWN
GOLD 1	60010	58810	61210	60449	54749	DOWN	DOWN	UP
LEAD 1	183	178	189	184	183	UP	UP	UP
MENTHAOIL 1	959	940	978	958	993	DOWN	UP	UP
NATURALGAS 1	189	184	195	191	381	UP	DOWN	DOWN
SILVER 1	71072	69651	72493	73875	65228	DOWN	DOWN	DOWN
		0	0					
GUARGUM5 1	11006	10786	11226	11192	10900	DOWN	DOWN	DOWN
GUARSEED10 1	5530	5419	5641	5591	5440	DOWN	UP	DOWN
JEERAUNJHA 1	44895	43997	45793	45448	30568	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Contact:

Khandwala Securities Limited

Vikas Building,
Ground Floor,
Green Street, Fort,
Mumbai - 400 023, India.
022-40767373

C-8/9, Dr. Herekar Park,
Near Kamla Nehru Park,
Off Bhandarkar Road,
Pune - 411 004.
020-66220300

DISCLAIMER: Further, this report is prepared under the collaborative effort between Firstcall Research and Khandwala Securities Limited under a knowledge sharing agreement, and the current report besides the exclusive disclosures from Firstcall Research will also have the following disclosures from Khandwala Securities Limited. This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. Firstcall Research, and Khandwala Securities Limited (hereinafter referred to as "KSL") is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of Firstcall Research and KSL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Firstcall Research and KSL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Firstcall Research and KSL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. Firstcall Research or KSL or any of its affiliates 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 report. Firstcall Research or KSL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. Firstcall Research or KSL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Firstcall Research or KSL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of Firstcall Research or KSL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither KSL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with Khandwala Securities Limited.