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### **Sector Analysis: Relative Strength Performance**

Sectors	Relative to Sensex	Outperforming stocks	Underperforming stocks	
Nifty Auto Index	OUTPERFORM	TVS MOTORS, M&M, MARUTI, EICHER MOTORS	BHARAT FORGE	
Bank Nifty Index	OUTPERFORM	ICICI BANK, BANK OF BARODA, CANARA BANK, IDFC FIRST BANK, AXIS BANK	BANDHAN BANK, RBLBANK	
Nifty IT Index	OUTPERFORM	TEC, LTTS, COFORGE	TECH MAHINDRA	
Nifty Pharma Index	NEUTRAL	ABBOTT LAB	LUPIN, IPCA LAB, CADILA	
Nifty Metals Index	OUTPERFORM	RATNAMANI METALS	TATA STEEL, NMDC, JINDAL STEEL & POWER	



#### From Firstcall & KSL Research Desk...

#### \*The Week That Was\*

May 22nd to May 26th 2023.

Dalal Street witnesses a wild bullish week as perma-bulls rushed to buy stocks lifting the benchmark Nifty towards the psychological 18500.

Well, bulls can do a victory lap as Nifty crossed the 18,500 mark for the first time in the calendar year 2023.

Honestly speaking, in the week gone by – the market seems to be unfazed by the US debt ceiling debate which kept dragging on.

Bullish Nifty investors simply shrugged off the streets warning that a debt default in the US would be a catastrophic event as global growth could be squashed and the markets could go haywire.

#### The biggest positive catalysts:

- 1) IMD predicts that the monsoon is likely to be normal this year too. The country as a whole is expected to receive 96% of the normal rainfall.
- 2) Hopes that India's FY23 GDP will marginally surpass the earlier projected 7.0% growth rate.
- 3) Both FIIs and DIIs are turning out to be net buyers at Dalal Street, buying worth Rs 3300 crores each in the week gone by. Please note, so far in this May month, FII's have bought shares worth Rs 20607 crores.
- 4) Hopes of Fed rate hike pause after Boston Federal Reserve President Susan Collins said on Thursday the time may be at hand for the US central bank to push the pause button on its interest rate hiking campaign.
- 5) The Nasdaq and S&P 500 got a boost after chipmaker Nvidia forecast record quarterly revenue on AI growth. NVDA shares were simply triumphant, up around 26%.

**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.

#### \*Weekly Recap:\*

Instruments	LTP	Weekly % Change		
Nifty	18499	+1.63%		
Sensex	62502	+1.25%		
Bank Nifty	44018	+0.11%		
Nifty Midcap	9429	+2.75%		
India VIX	11.90	(-3.27%)		
Dow Jones	33093	(-1%)		
Nasdaq	14298	+3.59%		
Bovespa	11090	+0.15%		
Crude Oil	72.67	+1.37%		
Gold	1946	(-1.55%)		
Silver	23.30	(-2.19%)		
Bitcoin	26674	(-1.20%)		
USD/INR	82.58	(-0.36%)		



#### Here are the other key themes in the week gone by:

- 1) Nifty's sequence of higher high continues for 9 week in a row. Nifty ends the week 1.63% higher.
- 2) On a weekly basis, Bank Nifty holds the fort above 44000 mark and was just a tad 0.11% higher.
- 3) Nifty PSU Banks inched 1.11% higher while Nifty Private Bank index was up 0.21%.
- 4) All sectoral indices ended in green. Star outperformers were: Nifty METAL (+5.65%), Nifty PHARMA (+3.94%), Nifty REALITY (+3.02%), Nifty FMCG (+3.10%), Nifty IT (+3.72%), Nifty MEDIA (+3.8%) Nifty AUTO (1.93%)
- 5) Nifty Mid-cap & Nifty Small-cap too were seen trading with positive bias, up 2.75% and 1.20% respectively.
- 6) On weekly basis at Wall Street, the Dow Jones index was biggest underperformer, down 1% while the S&P 500 gained 0.28% and the Nasdaq zoomed 3.59% hitting its fresh 9-month high.

Bottom-line: All is well that ends well. The bullish takeaway is that 'Keep Your Nifty 18888 Cap Ready!'

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

- 1) ADANI ENTERPRISES +30.08%
- 2) DIVIS LAB +13.42%
- 3) ITC +5.66%
- 4) ADANI PORTS +5.83%
- 5) SUN PHARMA +4.78%

#### And the losers were:

- 1) HDFC (-2.23%)
- 2) HDFC BANK (-1.89%)
- 3) GRASIM (-1.62%)
- 4) TATA MOTORS (-1.24%)
- 5) ONGC (-0.70%)

# The Week Ahead: With the corporate earnings in the rear view, focus shifts to GDP numbers for March quarter.

Dalal Street ended the past week on a strong footing, ignoring the FOMC meeting minutes' warning of a potential recession. Even the Dow bounced on the last trading day of the week. With such positive catalysts in the kitty, the benchmarks likely to try and capitalize on previous week's upmove. The debt-ceiling chatters continues to haunt investor sentiments, but the key positive takeaway is that on Sunday, news came in that President Joe Biden, House Speaker Kevin McCarthy and their negotiators have reached a tentative agreement to raise the debt ceiling. The deal still has to be converted into legislative language and pass both the Republican-led House and Democratic-controlled Senate, but the initial news is enough to fuel the bullish sentiments even further.

The generous buying spree from the FIIs camp will further add to the positivity too. FIIs have so far bought shares worth ₹ 20606.80 crores in the month of May

The Q4 earnings season is in its final stages and hence key focus points now shifts to Auto Sales Data for May and most importantly, the GDP numbers for March quarter. The street is suspecting the Indian economy to have grown 5.5% during the January-March 2023 period despite multiple global headwinds. The growth is higher than 4.4% recorded in the preceding quarter.



The Nifty options data suggests Nifty is likely to be in a trading range of 18000-18800 zone. Maximum Call OI is at 19000 followed by 18500 strike price. So, the 19000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18000 levels followed by 18200 levels. Call writing was seen at 18700 and then at 18600 strike price, while there was meaningful Put writing at 18300 and then at 17400 strike prices.

**Long story short:** There is a room for more surge in levels.

#### # Price Forecast:

Nifty	18499
Support	18055/17789
RESISTANCE	18888/19101
RANGE	18251-18700
200 DMA	17823
Nifty PCR	1.41
BIAS	Positive
Bank Nifty	44018
<b>Bank Nifty</b> Support	<b>44018</b> 42501/41101
•	
Support	42501/41101
Support RESISTANCE	42501/41101 44153/45007
Support RESISTANCE RANGE	42501/41101 44153/45007 42771-44771

#### **NIFTY AUTO Index vs NIFTY**



# • NIFTY AUTO Index: 14,130: OUTPERFORM.

• In last week's trade, Nifty Auto index was seen consolidating with a positive bias and the positive takeaway was that the index scaled fresh all-timehigh at 14150 mark. Auto index ended the week 0.72% higher as against Nifty's gains of 0.97%.

The biggest make-or-break interweek support seen at 13201 support and then major supports seen at 12689 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 14200-14600 zone.

- Support: 13951/13755/13647.
- **Resistance:** 14227/14600/15551.
- Outperforming Stocks: TI INDIA, MARUTI, MRF, APOLLO TYRES, BAJAJ AUTO, ESCORTS, TATA MOTORS, EICHER MOTORS.
- **Underperforming Stocks:** BHARAT FORGE, MOTHERSON SUMI.



#### **BANK NIFTY Index vs NIFTY**



# • BANK NIFTY Index: 44,018: OUTPERFORM.

- In last week's trade, Bank Nifty witnessed some serious consolidation and the positive takeaway was that the index ended the week on a positive note, and most importantly, was seen inching closer to its all-time-high at 44153 mark. On a weekly basis, Bank Nifty ended 0.11% higher as against Nifty's gains of 1.63%. The biggest key interweek support now seen at 43390-43500 zone. The major hurdles on upside are seen at 44153 mark. (Bank Nifty's 200DMA placed at 41140 mark).
- **Support:** 43390/42582/41757.
- Resistance: 44153/44751/45509.
- Outperforming Stocks: AXIS BANK, ICICI BANK, IDFCFIRST BANK, BANK OF BARODA, CANARA BANK.
- Underperforming Stocks: BANDHAN BANK, PNB.



#### **NIFTY IT Index vs NIFTY**



# • NIFTY IT Index: 29,356: OUTPERFORM

- In last week's trade, Nifty IT index witnessed some serious buying amidst improving technical conditions. The technical long-term technical landscape shifts to positive amidst bullish candles on the weekly charts and a probable triple bottom pattern on the monthly charts. On weekly basis, Nifty IT Index ended with 3.72% gains as against Nifty's gains of 1.63%. Key interweek support seen at 28197 mark. Immediate hurdles seen at 31557 mark.
- **Support:** 29003/28197/26184.
- **Resistance:** 29711/31551/32201.
- Outperforming Stocks: COFORGE, LTTS, TCS
- **Underperforming Stocks:** OFSS, TECH MAHINDRA.



#### **NIFTY PHARMA Index vs NIFTY**



# • NIFTY PHARMA Index: 12,602: NEUTRAL.

In last week's trade, Nifty Pharma index witnessed some serious buying from the psychological 12000 mark. Nifty Pharma index ended the week with 3.94% gains as against Nifty's gains of 1.63%. The technical landscape for Nifty Pharma index suggests some aggressive consolidation as is still hovering at lower consolidation zone. Key support at 12001 levels – Below 12001, immediate downside risk at 11541 and then finally at 10501-10711 zone. Buying advised only above 12551 mark.

- **Support:** 12001/11541/10501.
- **Resistance:** 12907/13757/14871.
- Outperforming Stocks: ABBOTT LAB.
- Underperforming Stocks: IPCA LABS, LUPIN, CADILA, BIOCON, WOCKHARDT.



#### **NIFTY METAL Index vs NIFTY**



# • NIFTY METAL Index: 5,935: OUTPERFORM

- In last week's trade, the metal index was seen rebounding sharply higher despite growth concerns at China. Metal index ended the week with 5.65% gains as against Nifty's gains of 163%. Metal index all-time-high is at 6907.35 mark. The near term bias shifts to positive with biggest support seen at 5411 mark. So, only on any weakness below 5691 shall bring major declines. Major hurdles now at 5691 mark.
- **Support:** 5713/5499/5000.
- Resistance: 6277/6507/7301.
- Outperforming Stocks: RATNAMANI METALS.
- **Underperforming Stocks:** VEDANTA, TATA STEEL, NMDC, VEDANTA.



# **WEEKLY PIVOT TABLE** (Equities)

FIRSTCALL KHANDWALA SECURITIES LIMITED			WEEK	(LY PIV	OT TABLI	E (Equit	(Equities)		
Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term	
NIFTY	18499	18129	18869	18237	17823	UP	UP	UP	
BANKNIFTY	44018	43138	44898	43569	41298	UP	UP	UP	
FINNIFTY NIFTYMIDSE	19371 7740	18983 7586 0	19758 7895 0	19320 7460	18498 7199	UP UP	UP UP	UP UP	
AARTIIND	511	501	521	524	644	DOWN	DOWN	DOWN	
ABB	4005	3925	4085	3783	3157	UP	UP	UP	
ABCAPITAL	165	160	170	167	139	UP	DOWN	UP	
ACC	1785	1749	1821	1770	2163	UP	UP	DOWN	
DANIENT	2544	2493	2595	2051	2890	UP	UP	UP	
DANIPORTS	727	712	741		763	UP	UP	UP	
MBUJACEM APOLLOHOSP APOLLOTYRE	425	416	433	406	457	UP	UP	UP	
	4610	4518	4702	4549	4429	UP	UP	UP	
	393	381	404	368	307	UP	UP	UP	
SHOKLEY	146 3128	141 3066	150 3191	149 3053	147 3070	DOWN UP	DOWN	UP UP	
STRAL	1776	1741	1812	1597	1525	UP	UP	UP	
	6793	6657	6929	6753	7930	DOWN	UP	DOWN	
WISBANK XISBANK	778	763	794	717	636	UP	UP	UP	
	927	908	945	898	855	UP	UP	UP	
AJAJFINSV	1439	1410	1468	1403	1513	UP	UP	UP	
AJFINANCE	6905	6766	7043	6609	6603	UP	UP	UP	
SALKRISIND SALRAMCHIN SANDHANBNK	2469 390 261	2420 378 253	2519 402 269	2217 401 241	2066 373 244	UP DOWN UP	DOWN UP	UP UP UP	
ANKBARODA	184	178	189	183	161	DOWN	UP	UP	
BATAINDIA	1582	1550	1614	1519	1645		UP	UP	
EL	111	107	114	107	102	UP	UP	UP	
HARATFORG	767	752	783	773		DOWN	DOWN	DOWN	
HEL	79	76	82	81	72	UP	DOWN	UP	
PCL	364	353	375	364	332	UP	DOWN	UP	
RITANNIA	4596 307	4504 297	4688 316	4567 307	4178 285	UP DOWN	DOWN	UP UP	
CANFINHOME	677	663	690	652	565	UP	UP	UP	
CHAMBLFERT	287		295	293	305	UP	DOWN	UP	
COALINDIA COFORGE	951 242 4460	932 234 4371	970 249 4549	929 238 4190	1026 227 3918	UP UP UP	UP UP UP	UP UP UP	
ONCOR	673 937	659 919	686 956	638	683 944	UP UP	UP DOWN	UP UP	
CUMMINSIND	1735	1700	1770	1630	1425	UP	UP	UP	
	2075	2033	2116	1956	2000	UP	UP	UP	
DELTACORP	236	229	243	218	208	UP	UP	UP	
DIXON	3661	3588	3734	3047	3646	UP	UP	UP	
RREDDY	478	469	488	449	385	UP	UP	UP	
	4531	4440	4622	4675	4422	DOWN	DOWN	DOWN	
ICHERMOT	3690	3617	3764	3493	3340	UP	UP	UP	
SCORTS	2075	2033	2116	2051	2027	UP	UP	UP	
XIDEIND EDERALBNK	209 125 594	203 121 582	215 129 606	197 129 605	177 128	DOWN DOWN	DOWN	DOWN	
INFC	594	582	606	605	613	DOWN	DOWN	UP	
GODREJPROP	1372	1345	1400	1342	1250	UP	UP	UP	
GRASIM	1688	1655	1722	1732	1683	DOWN	DOWN	UP	
GUJGASLTD	498	488	508	477	488	UP	UP	UP	
IAL	3020	2960	3081	3001	2582	UP	DOWN	UP	
IAVELLS ICLTECH	1289 1139	1263 1116	1315 1162	1264 1087	1234 1048	UP UP	DOWN DOWN UP	UP UP	
IDFC	2651	2598	2704	2738	2583	DOWN	DOWN	DOWN	
IDFCBANK	1616	1583	1648	1654	1575	DOWN	DOWN	DOWN	
IDFCLIFE	577	566	589	555	544	UP	UP	UP	
IEROMOTOCO	2745	2690	2800	2631	2644	UP	UP	UP	
INDALCO	414	405	422	422	430	DOWN	DOWN	DOWN	
INDCOPPER	107	104	110	104	110	UP	UP		
IINDPETRO	259	251	266	257	234	UP	DOWN UP	UP	
IINDUNILVR	2652	2599	2705	2573	2574	UP		UP	
CICIBANK	951	932	970	938	888	UP		UP	
DFC DFCFIRSTB	95	92	98	91	78	UP	UP	UP	
	70	67	72	65	56	UP	UP	UP	
EX GL	156 480	151 470	160 490	158 487	147 431	UP UP	DOWN	UP UP	
NDHOTEL	384	372	395	364	320	UP	UP	UP	
NDIACEM	188	182	193	191	215	UP	DOWN	UP	
NDIGO	2323	2277	2370	2216	1959	UP	UP	UP	
NDUSINDBK	1268	1243	1293	1196	1148	UP	UP	UP	
NDUSTOWER NFY RCTC	157 1317 624	152 1291 612	161 1344 637	150 1270 623	177 1474 664	UP UP UP	UP UP DOWN	DOWN UP	
TC INDALSTEL	444	435	452 531	427 559	358 520	UP DOWN	UP DOWN	UP DOWN	
SWSTEEL UBLFOOD	702 484	688 474	716 493	714 468	700 521	DOWN	DOWN	UP UP	
&TFH	103	99	106	97	86	UP	UP	UP	
ALPATHLAB	2026	1985	2066	1979	2216	UP	DOWN	UP	
ICHSGFIN	378	366	389	369	384	UP	DOWN	UP	
T	2218	2174	2263	2277	2085	DOWN	DOWN	DOWN	
TIM	5001	4901	5101	4673	4621	UP	DOWN	UP	
TTS	3878	3801	3956	3806	3650	UP		UP	
1&M	1282	1256	1307	1253	1268	UP	DOWN	UP	
1&MFIN	280	272	288	281	232	UP	UP	UP	
1ANAPPURAM	110	107	113	114	112	DOWN	DOWN	DOWN	
MARICO	544	533	555	523	508	UP	UP	UP	
MARUTI	9400	9212	9588	9059	8767	UP	UP	UP	
1CDOWELL-N	859	841	876	802	823	UP	UP	UP	
1CX	1368	1340	1395	1369	1429	DOWN	UP	DOWN	
IATIONALUM	85	82	88	82	78	UP	UP	UP	
IAUKRI	4198	4114	4282	3873	3874	UP	UP	UP	
AVINFLUOR	4621	4528	4713	4705	4354	DOWN	DOWN	UP	
ESTLEIND	21582	21150	22013	21717	19724	UP	DOWN	UP	
IMDC ITPC DBEROIRLTY	107 175 933	103 169 914	110 180 952	107 175 931	111 169 902	DOWN UP DOWN	DOWN DOWN DOWN	UP UP	
AGEIND EL	933 37501 771	914 36751 756	952 38251 787	931 41252 747	902 44124 837	DOWN DOWN UP	DOWN DOWN UP	DOWN UP	
ERSISTENT	5089	4987	5191	4778	4119	UP	UP	UP	
ETRONET	225	218	232	229		DOWN	UP	UP	
FC	170	165	176	168	138	UP	UP	UP	
IDILITIND	2586	2534	2638	2508	2546	UP	UP	UP	
IIND	3479	3409	3548	3376	3233	UP	UP	UP	
NB	50	49	52	50	47	DOWN	DOWN	UP	
OLYCAB VR AIN	3409 1404 151	3340 1376	3477 1433 155	3331 1424 153	2798 1697	DOWN DOWN	DOWN DOWN	DOWN DOWN	
AIN BLBANK ECLTD	151 148 133	146 144 129	155 153 137	153 150 132	170 144 113	DOWN DOWN UP	DOWN DOWN	UP UP	
ELIANCE	2507	2456	2557	2453	2472	UP	UP	UP	
BIN	586	574	598	578	562	UP	UP	UP	
IEMENS	3519	3449	3590	3633	3059	DOWN	DOWN	DOWN	
RF	2515	2465	2566	2516	2404	DOWN	UP	UP	
UNPHARMA ATACHEM	970 970	951 951	989 990	955 976	974 1029	DOWN	UP DOWN	DOWN	
ATACOMM	790	1245	1296	1251	1241	UP	DOWN	UP	
ATACONSUM	519	774	805	779	764	UP	UP	UP	
ATAMOTORS ATAPOWER ATASTEEL	518	508	529	506	437	UP	DOWN	UP	
	212	206	219	205	214	UP	UP	UP	
	106	103	110	107	108	DOWN	DOWN	DOWN	
CS ECHM	3329 1115	3262 1092	3395 1137	3252 1059	3263 1057	UP UP	UP UP	DOWN DOWN	
ITAN	2742	2687	2797	2720	2561	UP	DOWN	UP	
RENT	1530	1500	1561	1460	1376	UP	UP	UP	
VSMOTOR	1293	1267	1319	1224	1073	UP	UP	UP	
LTRACEMCO	7722	7567	7876	7652	7009	UP	DOWN	UP	
PL	688	674	702	696	729	DOWN	UP	DOWN	
EDL	298	289	307	282	291	UP	UP	UP	
OLTAS EEL	815 191	798 185	831 197	805 189	863 234	DOWN	UP UP	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 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 29th May, 2023

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	210	203	216	208	206	UP	UP	DOWN
COPPER 1	707	693	721	728	712	DOWN	DOWN	DOWN
COTTON 1	28620	28048	29192	30245	39532	DOWN	DOWN	DOWN
CRUDEOIL 1	6008	5888	6128	5945	6549	DOWN	UP	DOWN
GOLD 1	59372	58185	60559	60449	54749	DOWN	DOWN	UP
LEAD 1	185	179	190	184	183	UP	UP	UP
MENTHAOIL 1	944	925	963	958	993	DOWN	DOWN	UP
NATURALGAS 1	200	194	205	191	381	UP	DOWN	DOWN
SILVER 1	71291	69865	72717	73875	65228	DOWN	DOWN	DOWN
		0	0					
GUARGUM5 1	10748	10533	10963	11192	10900	DOWN	DOWN	DOWN
GUARSEED10 1	5430	5321	5539	5591	5440	DOWN	DOWN	DOWN
JEERAUNJHA 1	44040	43159	44921	45448	30568	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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