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Weekly Research Reports



Wealth Visionaries

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Top Sectors for the Week

Relative Strength Performance with Firstcall & 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

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
Support	42501/41101
RESISTANCE	44153/45007
RANGE	42771-44771
200 DMA	41275
Bank Nifty PCR	1.16
BIAS	Positive

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-time-high 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.

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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