

Caution is likely to be the buzzword for Nifty as:

- 1) Fed rate decision looms.
- 2) WTI Oil spikes to \$92.75 a barrel.

Nifty's major hurdles at 20,250 mark.



Daily Research Reports

Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated September 20th 2023.

Overnight, Wall Street remained mostly lower owing to bond yields climbing to their highest levels of the year as the Federal Reserve's two-day September meeting got going. Also, WTI Crude Oil prices climbed to their highest levels above \$ 95 mark triggering talks of inflation rising further.

Already the benchmarks have started off this week with some consolidation on Monday and we suspect there is room for more.

Outlook for Wednesday: Buying on extreme dips is the preferred strategy.

Meanwhile, the week is likely to remain busy as key economic data points are slated to release one by one starting with:*

1. US FOMC meet this Tuesday-Wednesday (Sep 19-20): As mentioned earlier, Federal Reserve may decide to pause interest rate hikes in the September meeting and may keep Fed funds rate in the range of 5.25-5.5 percent. However, a rate hike in November can't be ruled out amidst rising inflation and given the FOMC's determination to bring the inflation rate to 2%.
2. The Bank of England will also announce its policy decision on September 21st.
3. The Bank of Japan will follow with its policy decision on September 22nd.

In the week gone by, FIIs were net sellers again at -Rs. 746.6 crores despite Nifty continuing to gallop higher. For the entire month of September too, FIIs are net sellers at Rs. 9580.1 crores.

Please note, spiking US treasury yields also likely to act as an impediment for FII buying in domestic markets.

SECTORS:

Bullish Sectors: PHARMA, BANKS, IT

Bearish Sectors: MEDIA, FMCG.

STOCKS IN FOCUS:

BULLISH VIEW: PFC, PNB, CONCOR, COALINDIA NMDC, SAIL, BHEL, ASHOKLEY, JSWSTEEL, JINDALSTEL, TATAPOWER, AMBUJACEM, GMRINFRA, NTPC, MCX, ICICIBANK, RBLBANK, PERSISTENT, NAUKRI, TVSMOTOR, HDFCBANK., SBIN, BHARTIARTL.

INDICES

Nifty	20133	-0.54%
Bank Nifty	45980	-0.54%
Nifty Auto Index	16564	0.84%
Nifty FMCG Index	52199	0.58%
Nifty Infra Index	6269	-0.23%
Nifty IT Index	33130	-0.68%
Nifty Media Index	2297	-1.27%
Nifty Midcap Index	9584	-0.57%
Nifty Metal Index	6958	-1.11%
Nifty Pharma Index	15503	-0.51%
Nifty Reality Index	579	-1.37%
Nifty Smallcap Index	12725	-0.54%
Sensex	67597	-0.36%
SGX Nifty	20139	-0.16%

Outlook for the Day

Volatile session likely

Nifty Outlook

Intraday	Neutral (20000-20250)
Medium Term	Positive (19500-20500)
Long Term	Positive (17500-21500)

Key Levels to Watch

Nifty Support	20001/19857
Nifty Resistance	20251/20551

Pivot Level

Nifty	19451
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BEARISH VIEW: ITC, APOLLOTYRE, INDHOTEL, HUL, MCDOWELL-N.

Our **chart of the day** is bullish on EICHER and TECH MAHINDRA on any intraday weakness with an inter-month perspective.

The 1 stock to buy right now: Buy EICHER (CMP 3432): Buy between 3401-3411 zone. Stop 3275. Targets 3551/3701. Aggressive targets at 3851. (Interweek Strategy). Rationale: Momentum Play.

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In Monday's trade, the benchmark Nifty witnessed some profit-booking amidst overbought technical conditions.

Nifty new all-time-high is now placed at 20222.45 mark.

Technically speaking, biggest interweek support now seen at 19821 mark. The technical landscape continues to be bullish with Nifty bulls now aiming aggressive psychological 20500 mark.

Nifty's 200 DMA at 18457 mark.

Daily chart of Bank Nifty:



Bank Nifty: In Monday's trade, Bank Nifty witnessed consolidation as the benchmark ended below the dotted lines.

Bank Nifty ended -0.54% lower, following Nifty's loss by 0.54% for the day.

Nifty PSU Bank index ended 0.53% higher and Nifty Private Bank index ended 0.64% higher.

Bank Nifty's fresh new all-time-high continues to be at 46369.50 mark.

Intraday support for Bank Nifty now seen at 45921 mark on closing basis and then major supports are placed at 4523 mark

In today's trade, Bank Nifty is likely face resistance at its all-time-high at 46370 mark. Bank Nifty's 200-DMA is placed at 43048 mark.

DERIVATIVE & INSTITUTIONAL CUES:

The **Nifty options data** suggests Nifty is likely to be in a trading range of 19800-20600 zone. Maximum Call OI is at 20500 followed by 20000 strike prices. So, the 20500 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 20000 levels followed by 19500 levels. Call writing was seen at 20400 and then at 20500 strike price, while there was meaningful Put writing at 19500 and then at 19400 strike prices.

The Volatility index is hovering at 10.83 level.

As per Friday's provisional data available on the NSE, FIIs bought shares worth Rs. 164 crores in the Indian Equity Market. DIIs too bought shares worth Rs. 1939 crores.

As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1236.51 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 552.55 crores

Nifty's Put-Call Open Interest Ratio is at 1.39.

Stocks in Ban for today's trade: BALRAMCHIN, BHEL, CHAMBALFERT, DELTACORP, IBULHSGFIN, IEX, MANAPPURAM, PNB, RECLTD, ZEEL.

ECONOMIC CUES:

India's headline retail inflation rate fell to 6.83 percent in August, data released by the Ministry of Statistics and Programme Implementation on September 12, as vegetable prices cooled somewhat compared to the previous month.

At 6.83 percent, the Consumer Price Index (CPI) inflation print for August is 61 basis points lower than July's 15-month high of 7.44 percent. However, it is the second month in a row that inflation has come in higher than the upper bound of the Reserve Bank of India's (RBI) tolerance limit of 2-6 percent. It is also the 47th month in a row that it has stayed above the central bank's medium-term target of 4 percent.

India's industrial output grew by 5.7 percent in July, according to data released by the Ministry of Statistics and Programme Implementation on September 12. At 5.7 percent, the latest industrial growth figure as per the Index of Industrial Production (IIP) is at a five-month high.

It is also above the consensus estimate of 5 percent.

Markets are pricing in an 93% chance that the Fed will keep rates unchanged at its September meeting.

The Fed is scheduled to meet on September 19-20.

GST collection grows 11% YoY to around Rs 1.6 trillion in August. The collection from Goods and Services Tax (GST) was Rs 1,43,612 crore in August 2022.

India's GDP growth rate hit a four-quarter high in April-June, rising to 7.8%.

At 7.8%, the latest quarterly growth number is slightly above expectations. Meanwhile, the RBI had forecast a growth rate of 8 percent.

GLOBAL STOCK MARKETS:

Wall Street in Monday's trade traded near session lows in a continued downtrend midday Tuesday. The Dow Jones Industrial Average fell 0.7% as the Fed meeting kicks off. Crude oil rose more than 1% to trade at \$92.49 a barrel, on pace for the highest settle since August 2022. Rising oil prices are the next challenge for the Fed's battle against inflation.

Also, weighing on investor sentiment were the United Auto Workers strike, which officially began on Friday after contract negotiations between union leaders and the country's three largest automakers stalled ahead of Thursday night's deadline.

The chatter also continued to build around the next Fed meeting which is scheduled to kick off this Tuesday and conclude Wednesday late evening at 11:30 PM IST with a policy announcement.

The street will be scouring on the policy statements, the Summary of Economic Projections (SEP) and Fed Chairman Powell's presser for clues on future interest rates and growth of the US economy.

The central bank is widely expected to hold interest rates steady this time around but as of now, futures traders are pricing in a 33% chance the Fed will hike rates in November.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty consolidates amid quiet markets as focus remains on FOMC decision to trickle in on Wednesday, September 20th.

NIFTY (-59, 20133), Sensex (-242, 67597)

Well, the benchmark Nifty kicked off the week in the red, with benchmark losing about 0.3%, as traders took a cautious approach ahead of several monetary policy decisions this week including from the Fed, the BoE, the BoJ and central banks in Sweden, Norway and Switzerland.

PSU Banks index however build on its recent goodish positive momentum, and scaled fresh all-time-high and was up 3% for the day.

Meanwhile, the two biggest negative catalysts which were seen denting sentiments were:

1) WTI Crude oil futures rose above \$91 per barrel, hovering at the highest levels in over ten months amid expectations of a widening market deficit in the fourth quarter due to extended supply cuts by Saudi Arabia and Russia, as well as hopes of a demand recovery in China.

2) The US dollar index held above 105, flirting with its highest levels in six months

Long story short: Wary investors hit pause button...

Now, here is reminder that our stock markets will remain closed on Tuesday, September 19th on account of Ganesh Chaturthi.

BUZZING STOCKS:

Top Index Gainers: POWERGRID (+3.12%) TITAN (+2.66%) HDFCLIFE (+2.43%)

Top Index Losers: HINDALCO (-2.19%) HDFCBANK (-1.93%) ADANI PORTS (-1.80%)

Adv-Dec 24—26

INDIA VIX 10.83 (-0.64%)

Nifty PCR (21st SEP) 0.90

Nifty PCR (28th SEP) 1.40

BANKNIFTY PCR (28th SEP) 1.02

Nifty MidCap (-0.35%, 11596)

NiftySmallCap (-0.54%, 12725)

BANK Nifty (-0.54%, 45980)

Nifty IT (-0.68%, 33130)

USD/INR (+0.16%, 83.32)

Market Summary:

- Nifty September Futures ended Monday's session at a premium of +37 vs premium of +53.
- The 28th September expiry Put-Call Open Interest Ratio was at 1.39 for Nifty whereas it was 1.01 for Bank Nifty.
- The 28th September expiry Put-Call Volume Ratio was at 1.31 for the Nifty and 0.95 for Bank Nifty
- For Nifty, Maximum Call Open Interest (OI) stands at 20500 Strike Price, followed by 20200 Strike Price for 28th September Series. Short Buildup was seen at strike prices 20200-20800.
- Maximum Put Open Interest (OI) was seen at strike price 19000 followed by 20000 strike prices for 28th September series. Short Buildup was seen at strike prices 19400-19600.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 46500 Strike Price and Maximum Put Open Interest stands at 46000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1236.51 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 552.55 crores.
- Long Buildup: SAIL, BANKBARODA, HINDPETRO, L&T.
- Short Buildup: INDUSTOWER, SBICARD, RELIANCE.
- Short Covering: RECLTD, SBIN, ITC, TATAPOWER.
- Long Unwinding: TATASTEEL, LUPIN, AMBUJACEM, BALRAMCHIN.
- Stocks banned in F&O segment:** BALRAMCHIN, BHEL, CHAMBALFERT, DELTACORP, IBULHSGFIN, IEX, MANAPPURAM, PNB, RECLTD, ZEEL.
- New in Ban: DELTACORP, PNB.
- Out of Ban: HINDCOPPER, INDIACEM.

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

Nifty Spot	20133.30 (-0.29%)
Bank Nifty Spot	45979.85 (-0.54%)
VIX	10.83 (-0.64%)
Premium	+37 vs +53
Nifty Future OI	1.08 crores (-2.09%)
Bank Nifty Future OI	14.96 lakhs (-7.91%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5400.45	5552.12
NSE Cash Vol. (Rs. in Cr)	78,686.74	1,12,918.11
NSE Derivative Vol. (Rs. in Cr)	15,67,224	15,67,224

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	42,461	5,044
Stock Future Volumes	2,99,415	25,053
Index Option Volumes	3,60,88,956	27,91,007
Stock Option Volumes	5,94,358	52,007
Total	3,70,25,190	28,73,111

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
20200	0.54 (+23%)
20300	0.44 (+5%)
20400	0.51 (+16%)

Puts	
19900	0.53 (-5%)
20000	0.93 (+6%)
20100	0.46 (+12%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	20133	19731	20536	19634	18457	UP	UP	UP
BSE SENSEX	67597	66245	68949	66015	62311	UP	UP	UP
BANKNIFTY	45980	45060	46899	44838	43063	UP	UP	UP
FINNIFTY	20408	20000	20816	19933	19150	UP	UP	UP
NIFTYMIDLI	9584	9393	9776	9347	8023	UP	UP	UP
NIFTYSMLCA	12725	12471	12980	12372	10290	UP	DOWN	UP
AARTIIND	512	502	522	493	531	UP	UP	UP
ABB	4320	4234	4407	4367	3646	DOWN	UP	UP
ABBOTINDIA	23308	22842	23775	23107	22032	UP	DOWN	UP
ABCAPITAL	183	177	188	184	165	DOWN	DOWN	DOWN
ABFRL	226	219	232	223	234	DOWN	UP	DOWN
ACC	2007	1967	2047	2014	1973	UP	UP	UP
ADANIENT	2502	2452	2552	2523	2504	UP	DOWN	UP
ADANIPTS	831	815	848	827	731	DOWN	UP	UP
ALKEM	3660	3587	3733	3685	3376	UP	DOWN	DOWN
ASTRAL	1903	1865	1941	1940	1657	DOWN	UP	UP
ATUL	7238	7094	7383	7223	7175	DOWN	UP	UP
AUBANK	729	714	744	728	683	DOWN	DOWN	DOWN
AUROPHARMA	895	877	912	854	606	UP	UP	UP
AXISBANK	1025	1004	1045	988	920	UP	UP	UP
BAJAJ-AUTO	5177	5073	5280	4734	4245	UP	UP	UP
BAJAJFINSV	1560	1529	1591	1514	1454	UP	UP	DOWN
BAJFINANCE	7549	7398	7700	7308	6630	UP	UP	UP
BALKRISIND	2527	2476	2577	2404	2222	UP	UP	UP
BALRAMCHIN	439	430	448	405	391	UP	UP	UP
BANDHANBNK	247	239	254	237	234	UP	UP	UP
BANKBARODA	217	211	224	197	182	UP	UP	UP
BATAINDIA	1678	1644	1712	1698	1581	DOWN	DOWN	UP
BEL	140	136	144	137	111	DOWN	DOWN	UP
BERGEPAINT	741	727	756	716	627	UP	UP	UP
BHARATFORG	1122	1099	1144	1073	862	UP	UP	UP
BHARTIARTL	920	902	939	881	818	UP	UP	UP
BHEL	126	123	130	124	87	DOWN	UP	UP
BIOCON	273	265	281	265	246	UP	UP	UP
BOSCHLTD	19587	19195	19978	18947	18350	UP	UP	UP
BPCL	360	350	371	352	351	DOWN	UP	DOWN
BRITANNIA	4596	4504	4688	4536	4560	UP	DOWN	DOWN
BSOFT	489	479	499	498	337	DOWN	UP	UP
CANBK	372	361	383	340	312	UP	UP	UP
CANFINHOME	770	754	785	762	645	DOWN	DOWN	DOWN
CHAMBLFERT	282	273	290	278	285	UP	UP	DOWN
CHOLAFIN	1194	1170	1217	1127	918	UP	UP	UP
CIPLA	1241	1216	1265	1237	1035	UP	UP	UP
COALINDIA	281	273	290	252	229	UP	UP	UP
COFORGE	5545	5434	5656	5383	4395	UP	UP	UP
COLPAL	1996	1956	2036	1972	1654	DOWN	UP	UP
CONCOR	736	721	750	689	662	UP	UP	UP
COROMANDEL	1109	1087	1131	1107	951	UP	UP	UP
CROMPTON	305	296	314	305	302	DOWN	UP	UP
CUB	133	129	137	128	142	DOWN	UP	UP
CUMMINSIND	1727	1692	1761	1731	1648	DOWN	DOWN	DOWN
DABUR	566	554	577	562	554	UP	DOWN	UP
DALBHARAT	2369	2322	2417	2186	1985	UP	UP	UP
DEEPAKNTR	2248	2203	2293	2191	1990	DOWN	UP	UP
DELTACORP	177	172	182	182	206	DOWN	DOWN	DOWN
DIVISLAB	3785	3710	3861	3690	3347	UP	UP	UP
DIXON	4920	4822	5019	5018	3732	DOWN	UP	UP
DLF	529	519	540	510	431	UP	UP	UP
DRREDDY	5728	5613	5843	5721	4822	UP	DOWN	UP
EICHERMOT	3432	3363	3500	3376	3313	UP	DOWN	DOWN
ESCORTS	3170	3107	3234	3085	2245	UP	UP	UP
EXIDEIND	266	258	274	268	209	DOWN	UP	UP
FEDERALBNK	146	142	150	144	132	DOWN	UP	UP
GAIL	124	120	127	121	106	DOWN	UP	UP
GLENMARK	852	835	869	789	566	UP	UP	UP
GMRINFRA	60	58	62	61	45	DOWN	UP	UP
GNFC	618	606	630	613	572	DOWN	UP	UP
GODREJCP	993	973	1013	1016	976	DOWN	DOWN	UP
GODREJPROP	1621	1589	1654	1636	1361	DOWN	UP	DOWN
GRANULES	327	317	337	308	302	UP	UP	UP
GRASIM	1957	1918	1997	1844	1724	UP	UP	UP
GUJGASLTD	453	444	462	456	478	DOWN	DOWN	DOWN
HAL	3984	3904	4063	3958	3117	DOWN	UP	UP
HAVELLS	1426	1397	1454	1370	1251	DOWN	UP	UP
HCLTECH	1305	1279	1331	1221	1118	UP	UP	UP
HDFCAMC	2649	2596	2702	2540	2082	UP	UP	UP
HDFCBANK	1629	1596	1662	1601	1630	UP	UP	UP
HDFCLIFE	660	647	673	643	579	DOWN	UP	UP
HEROMOTOCO	3115	3052	3177	2973	2749	UP	UP	DOWN
HINDALCO	485	475	494	471	440	UP	UP	UP
HINDCOPPER	157	153	162	157	118	DOWN	UP	UP
HINDPETRO	257	249	265	258	252	DOWN	UP	DOWN
HINDUNILVR	2489	2439	2538	2525	2584	DOWN	DOWN	DOWN
IBULHSGFIN	199	193	205	183	129	UP	UP	UP
ICICIBANK	990	970	1010	971	915	UP	UP	UP
ICICIGI	1378	1351	1406	1343	1213	UP	UP	UP
ICICIPRULI	603	591	615	558	484	UP	UP	UP
IDEA	11	11	11	10	8	UP	UP	UP
INFY	1492	1462	1522	1455	1420	UP	UP	UP
IOC	93	89	96	92	85	DOWN	UP	DOWN
IPCALAB	928	909	946	892	812	UP	UP	UP
IRCTC	689	676	703	684	639	DOWN	UP	UP
ITC	452	443	461	446	406	UP	DOWN	DOWN
L&TFH	127	124	131	127	104	DOWN	UP	UP
LALPATHLAB	2362	2314	2409	2232	2122	UP	UP	DOWN
LAURUSLABS	394	382	406	397	351	DOWN	UP	UP
LICHSGFIN	456	447	465	438	386	UP	UP	UP
LT	2920	2861	2978	2778	2331	UP	UP	UP
LTIM	5514	5403	5624	5331	4770	UP	UP	UP
LTTS	4663	4570	4756	4516	3850	UP	UP	UP
LUPIN	1140	1117	1162	1115	818	UP	UP	UP
M&M	1641	1609	1674	1567	1353	UP	UP	UP
M&MFIN	301	292	310	296	270	DOWN	UP	DOWN
MANAPPURAM	144	139	148	146	123	DOWN	DOWN	UP
MARICO	582	570	594	573	522	UP	UP	UP
MARUTI	10522	10312	10733	10068	9073	UP	UP	UP
MCDOWELL-N	1045	1024	1065	1030	871	DOWN	UP	UP
MCX	1744	1709	1779	1704	1529	DOWN	UP	UP
METROPOLIS	1497	1467	1527	1385	1339	UP	UP	UP
MFSL	940	921	958	923	742	UP	UP	UP
MGL	1054	1033	1075	1029	979	DOWN	UP	DOWN
MIDCPNIFTY	9148	8965	9331	8944	7629	UP	UP	UP
MOTHERSON	99	96	103	98	82	DOWN	UP	UP
MPHASIS	2484	2434	2534	2429	2041	UP	UP	UP
MRF	109004	106824	111184	108820	95001	UP	UP	UP
MUTHOOTFIN	1331	1304	1358	1281	1121	UP	DOWN	DOWN
NATIONALUM	96	93	99	96	84	DOWN	UP	UP
NAUKRI	4491	4401	4581	4364	4016	UP	UP	DOWN
NAVINFUOR	4489	4399	4579	4568	4380	DOWN	UP	UP
NESTLEIND	22819	22363	23276	22138	20858	UP	UP	DOWN
NMDC	149	144	153	134	116	UP	UP	UP
NTPC	241	234	248	230	184	UP	UP	UP
OBEROIRLTY	1159	1136	1182	1130	949	DOWN	UP	UP
OFSS	4254	4169	4339	4146	3495	DOWN	UP	UP
ONGC	187	181	192	180	159	UP	UP	UP
PAGEIND	40326	39519	41132	40336	39790	DOWN	UP	UP
PEL	1083	1061	1104	1075	856	DOWN	UP	UP
PERSISTENT	5839	5722	5956	5544	4710	UP	UP	UP
POLYCAB	5135	5033	5238	5110	3479	UP	DOWN	UP
POWERGRID	200	194	206	185	169	UP	UP	UP
PVRINOX	1712	1678	1746	1768	1590	DOWN	DOWN	UP
RAMCOCEM	886	869	904	885	798	DOWN	UP	DOWN
RBLBANK	230	223	237	231	176	DOWN	DOWN	UP
RECLTD	250	243	258	245	149	DOWN	UP	UP
RELIANCE	2436	2388	2485	2451	2319	UP	DOWN	UP
SAIL	97	94	100	94	87	DOWN	UP	UP
SBICARD	820	804	836	832	811	DOWN	DOWN	DOWN
SBILIFE	1374	1346	1401	1321	1226	UP	UP	UP
SBIN	604	592	616	579	573	UP	UP	UP
SHREECEM	26392	25864	26920	25022	24621	UP	UP	UP
SHRIRAMFIN	1913	1874	1951	1896	1476	UP	UP	UP
SIEMENS	3779	3703	3854	3842	3409	DOWN	UP	UP
SRF	2369	2321	2416	2374	2335	DOWN	UP	UP
SUNPHARMA	1148	1125	1171	1129	1025	UP	UP	UP
SUNTV	594	582	605	600	478	DOWN	UP	UP
SYNGENE	801	785	817	808	673	DOWN	UP	UP
TATACHEM	1058	1037	1079	1056	993	DOWN	UP	UP
TATACOMM	1898	1860	1936	1849	1417	DOWN	UP	UP
TATACONSUM	881	863	899	856	786	UP	UP	UP
TATAMOTORS	641	628	653	617	503	UP	UP	UP
TATAPOWER	266	258	274	255	216	UP	UP	UP
TATASTEEL	130	127	134	125	113	UP	UP	UP
TCS	3606	3534	3678	3448	3328	UP	UP	UP
TECHM	1290	1264	1316	1238	1103	UP	UP	UP
TITAN	3340	3273	3406	3147	2724	UP	UP	UP
TRENT	2055	2014	2096	2053	1528	UP	UP	UP
TVSMOTOR	1526	1495	1556	1430	1196	UP	UP	UP
UBL	1613	1581	1645	1574	1530	DOWN	UP	UP

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.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	203	197	209	200	207	UP	UP	DOWN
COPPER 1	731	716	746	733	743	UP	UP	UP
CRUDEOIL 1	7501	7351	7651	6991	6312	UP	UP	UP
GOLD 1	59232	58047	60417	58927	58200	DOWN	UP	DOWN
LEAD 1	189	184	195	186	184	UP	UP	UP
MENTHAOIL 1	930	911	949	983	969	DOWN	DOWN	UP
NATURALGAS 1	227	220	234	218	237	DOWN	UP	UP
NICKEL	1705	1671	1739	1735	2030	DOWN	DOWN	DOWN
SILVER 1	24	23	24	72681	70720	DOWN	DOWN	DOWN
ZINC 1	224	217	230	218	244	UP	UP	UP
		0	0					
CASTOR 1	6055	5934	6176	6222	6489	DOWN	DOWN	UP
GUARGUM5 1	12228	11983	12473	12803	11818	UP	DOWN	UP
GUARSEED10 1	5715	5601	5829	6214	5794	DOWN	DOWN	UP
JEERAUNJHA 1	59630	58437	60823	58731	43085	UP	DOWN	UP
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