



FIRSTCALL  
RESEARCH



KHANDWALA  
SECURITIES LIMITED

## 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](http://www.kslindia.com)

## Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	OUTPERFORM	BAJAJ AUTO, TVS MOTORS, MARUTI, TATA MOTORS	MOTHERSON SUMI
Bank Nifty Index	NEUTRAL	INDUSIND BANK, IDFC FIRST BANK	BANDHAN BANK
Nifty IT Index	OUTPERFORM	HCL TECH, LTIM, PERSISTENT SYSTEM	INFY, WIPRO
Nifty Pharma Index	OUTPERFORM	AUROBINDO PHARMA, ZYDUS LIFE, SUN PHARMA	DIVIS LAB
Nifty Metals Index	OUTPERFORM	JSL, NMDC, RATNAMANI METALS, JINDAL STEEL & POWER, HINDALCO	VEDANTA

## From Firstcall & KSL Research Desk...

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

**November 13th to November 17th 2023.**

**Nifty (19732, -0.17%)**  
**Sensex (65795, -0.28%)**

**\*The festival of lights was seen illuminating Dalal Street with its brilliance and brightness as Nifty posted a strong performance in special Muhurat trading session.\***

**\*Nifty continued to ‘bask in the glow’ for the 3rd straight week.\***

**# \*The 8-key big positive catalysts:\***

- 1) Bulls were thrilled after inflation dropped considerably. The US annual PPI inflation softened to 1.3% in October vs. 1.9% expected. Also, the October CPI was flat on a month-over-month basis and up 3.2% year-over-year.
- 2) Bulls rejoiced primarily on hopes of no more Fed rate hikes.
- 3) WTI crude oil futures tumbled to its fourth consecutive weekly loss to \$73.50 a barrel.
- 4) US-China tensions thaw.
- 5) The US Dollar tumbled to 103.90 levels.
- 6) The 10-year US Treasury yield dropped to 4.43%.
- 7) India VIX at 11.11 levels.
- 8) Middle-East hostilities waning amidst diplomatic efforts to keep the Israel-Hamas war from exploding.
- 9) Positive global cues. The Dow gained 1.94%, the Nasdaq and the S&P 500 advanced 2.24% and 2% respectively. The S&P 500 jumps 9.6% in three weeks, its biggest 3-week percentage gain since June 2020.

**\*Bottom-line:\*** Bulls optimism indicates that the Federal Reserve will be successful in engineering a “soft landing” for the U.S. economy.

**#** The biggest positive takeaway was that Nifty bulls ringed gains despite:

- 1) FIIs selling was at Rs. 404.80 crores in the week gone by.

**\*Weekly Recap:\***

Instruments	LTP	Weekly % Change
Nifty	19732	+1.06%
Sensex	65795	+0.82%
Bank Nifty	43584	(-0.94%)
Nifty Midcap	11905	+1.83%
India VIX	11.83	+4.23%
Dow Jones	34947	+1.94%
Nasdaq	15838	+1.99%
Bovespa	124773	+3.49%
Crude Oil	75.89	(-1.66%)
Gold	1980	+2.23%
Silver	23.71	+6.79%
Bitcoin	36458	(-1.43%)
USD/INR	83.24	+0.11%

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

- 1) Nifty ended 1.06% higher and most importantly, scored 3rd straight weekly gains. Nifty's new all-time-high continues to be at 20222.45 mark.
- 2) Bank Nifty snapped its 2-week winning streak and ended 0.94% lower.
- 3) Nifty Private Bank index slipped 0.93% while Nifty PSU Bank index inched 0.40% higher.
- 4) Underperforming sector: Nifty IT (-0.46%), Nifty Media (-1.51%)
- 5) Outperforming sectors: Nifty IT (+4.31%) Nifty Auto index (+3.23%) Nifty Pharma (+1.55%) Nifty Reality (+3.99%) Nifty Metals (+1.71%) Nifty PSE (+2.29%) Nifty INFRA (+1.41%)
- 6) Boader markets witnessed massive buying and ended the week on a positive note as Nifty Midcap 100 index gained 2.27% and Nifty Smallcap index flared up 2.69% higher.

**Bottom-line:** Nifty's bull-run

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

- 1) EICHER MOTORS +9.17%
- 2) HEROMOTO CORP +7.39%
- 3) COAL INDIA +6.76%
- 4) TECH MAHINDRA +5.88%
- 5) TCS 5.07%

## And the losers were:

- 1) AXIS BANK (-3.39%)
- 2) BAJAJ FINANCE (-3.01%)
- 3) SBI (-2.84%)
- 4) ICICI BANK (-1.78%)
- 5) POWERGRID (-0.78%)

## The Week Ahead: Nifty likely to march higher in absence of key economic events. That said, FOMC minutes will be closely watched.

It was a memorable Diwali week for the benchmarks as Nifty reclaimed psychological hurdle at 19700 mark. We suspect the stage is set for further upside amidst cooling inflation and hopes of Fed rate cut in June 2024.

However, global markets will watch out for the FOMC minutes of the monetary policy meeting concluded on November 1. The Fed, which held rates steady at 5.25-5.50% in November policy meeting, is focusing on a few important things like bringing inflation at 2% target.

Coming back, Wall Street had a solid last week where the Dow Jones ended 2.05% higher for the entire week. The street cheered the fall in US Dollar Index and also welcomed the fall in inflation figures for the month of October.

Another good news is that FIIs were net buyers in some of last week's trading sessions. So far in November, they have net sold shares worth Rs. 6574.59 crores. We expect FIIs to buy in this fresh week as well.

Technically speaking, Nifty was able to hit 19806 mark which indicates that further upside likely during the week. We expect a test of psychological 20000 mark with logical supports at 19651 mark.



The **Nifty options data** suggests Nifty is likely to be in a trading range of 19300-19800 zone. Maximum Call OI is at 20000 followed by 19800 strike prices. So, the 19800 mark is now Nifty’s crucial resistance zone. Maximum Put open interest stands at 19000 levels followed by 19500 levels. Call writing was seen at 19900 and then at 19800 strike price, while there was meaningful Put writing at 19200 and then at 19300 strike prices.

# Price Forecast:

<b>Nifty CMP</b>	<b>(19732)</b>
Support :	19475/19101
RESISTANCE:	19999/20251
RANGE:	19575-19981
200 DMA:	18717
Nifty PCR:	1.11
BIAS:	Positive
<b>Bank Nifty CMP</b>	<b>(43584)</b>
Support:	42651/41001
RESISTANCE:	45001/46351
RANGE:	42701-45001
200 DMA:	43278
BIAS:	Positive

## NIFTY AUTO Index vs NIFTY





## BANK NIFTY Index vs NIFTY



### • **BANK NIFTY Index: 43,584: NEUTRAL.**

- In last week's trade, Bank Nifty witnessed some consolidation and the negative takeaway was that the index ended on a negative note and most importantly, snapped its 2-week winning streak. On a weekly basis, Bank Nifty ended 0.94% lower as against Nifty's gains of 1.06%. The biggest kedy interweek support now seen at 41649-41750 zone. The major hurdles on upside are seen at 43659 mark. Bank Nifty's fresh all-time-high is at 46369.50 mark. (Bank Nifty's 200DMA placed at 43239 mark).
- **Support:** 43001/42309/41649.
- **Resistance:** 44451/44950/46370.
- **Outperforming Stocks:** INDUSIND BANK, CANARA BANK.
- **Underperforming Stocks:** BANK OF BARODA, BANDHAN BANK.

## NIFTY IT Index vs NIFTY



### • **NIFTY IT Index: 32,191: OUTPERFORM.**

- In last week's trade, Nifty IT index witnessed some serious buying amidst oversold conditions and most importantly, on backdrop cooling US treasury yield. The technical short-term technical landscape shifts to positive after last week's big rebound and outperformance. On weekly basis, Nifty IT Index ended with 4.31% gains as against Nifty's gains of 1.06%. Key interweek support seen at 30001 mark. Immediate hurdles seen at 33503 mark.
- **Support:** 31511/30901/29001.
- **Resistance:** 32500/33459/35503.
- **Outperforming Stocks:** LTIM, BSOFT, PERSISTENT, HCL TECH.
- **Underperforming Stocks:** WIPRO, INFY.

## NIFTY PHARMA Index vs NIFTY



### • NIFTY PHARMA Index: 15,805: OUTPERFORM.

- In last week's trade, Nifty Pharma index witnessed some serious momentum buying and the positive takeaway was that Pharma index was the biggest outperformer. Nifty Pharma index all-time-high now at 15821.25. Nifty Pharma index ended the week with 1.55% gains as against Nifty's gains of 1.06%. The technical landscape for Nifty Pharma index suggests a massive breakout on the upside after last week's solid rebound hence bullish consolidation likely to be the preferred theme in near term. Key support at 15100 levels.

- **Support:** 15100/14533/13651
- **Resistance:** 16101/16501/16731.
- **Outperforming Stocks:** AUROBINDO PHARMA, DR REDDYS LAB, MARKSANS, SUN PHARMA, TORRENT PHARMA. .
- **Underperforming Stocks:** BIOCON, LAURUS LAB.



## NIFTY METAL Index vs NIFTY



### • NIFTY METAL Index: 6,804: OUTPERFORM.

- In last week's trade, the metal index mostly traded with positive bias and the positive takeaway was that index ended on a positive note. Growth concerns at China and Europe still continue to be the biggest drag for the sector. Metal index ended the week with 1.71% gains as against Nifty's gains 1.06%. Metal index all-time-high is at 7168.50 mark. The near term bias shifts to positive especially after last week's solid rebound with biggest support seen at 6341 mark. So, only on any weakness below 6341 shall bring major declines. Major hurdles now at 7301 mark on closing basis.

- **Support:** 6341/6171/5919.
- **Resistance:** 6911/7301/7751.
- **Outperforming Stocks:** APL APOLLO, JSL, JINDAL STEEL & POWER, NMDC, HNDALCO, RATNAMANI METALS.
- **Underperforming Stocks:** ADANI ENTERPRISES, VEDANTA.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	19732	19337	20126	19346	18717	UP	UP	UP
BSE SENSEX	65795	64479	67111	64708	63144	UP	UP	DOWN
BANKNIFTY	43584	42712	44456	43419	43278	DOWN	UP	DOWN
FINNIFTY	19554	19163	19945	19429	19280	UP	UP	DOWN
NIFTYMIDLI	9935	9736	10134	9440	8395	UP	UP	UP
NIFTYSMLCA	13882	13604	14159	13079	10930	UP	UP	UP
AARTIIND	527	516	537	486	505	UP	UP	UP
ABB	4285	4199	4371	4140	3910	UP	UP	DOWN
ABBOTINDIA	23626	23153	24098	23024	22344	DOWN	UP	UP
ABFRL	216	209	222	217	219	DOWN	DOWN	UP
ACC	1848	1811	1885	1874	1862	DOWN	DOWN	DOWN
ADANIENT	2209	2165	2253	2253	2206	DOWN	DOWN	DOWN
ADANIPORTS	810	794	826	794	725	UP	UP	UP
ALKEM	4448	4359	4537	3940	3520	UP	UP	UP
AMBUJACEM	421	413	430	420	414	DOWN	DOWN	DOWN
APOLLOHOSP	5479	5369	5589	5068	4785	UP	UP	UP
APOLLOTYRE	431	422	440	396	373	UP	UP	UP
ASHOKLEY	174	169	180	171	162	UP	DOWN	DOWN
ASIANPAINT	3169	3106	3232	3048	3090	UP	UP	DOWN
ASTRAL	1911	1873	1950	1857	1733	UP	DOWN	DOWN
ATUL	6689	6556	6823	6498	6910	UP	UP	DOWN
AUBANK	730	716	745	693	695	UP	UP	DOWN
AUROPHARMA	1007	987	1027	906	699	UP	UP	UP
AXISBANK	994	974	1014	1000	935	DOWN	DOWN	DOWN
BAJAJ-AUTO	5632	5519	5744	5411	4577	UP	UP	UP
BAJAJFINSV	1616	1584	1648	1587	1470	UP	DOWN	UP
BAJFINANCE	7221	7077	7365	7492	6903	DOWN	DOWN	DOWN
BALKRISIND	2644	2591	2697	2579	2310	UP	UP	UP
BALRAMCHIN	438	429	446	423	399	UP	UP	UP
BEL	146	142	150	137	118	UP	UP	UP
BHARTIARTL	947	928	966	932	844	UP	DOWN	UP
BHEL	142	138	146	127	96	UP	UP	UP
BIOCON	233	226	240	226	243	UP	DOWN	DOWN
BOSCHLTD	20652	20239	21065	19743	18843	UP	UP	UP
BPCL	390	379	402	365	355	UP	UP	UP
BRITANNIA	4718	4624	4813	4591	4601	UP	UP	DOWN
BSOFT	623	610	635	572	387	UP	UP	UP
CANBK	398	386	410	383	324	UP	UP	UP
CANFINHOME	767	751	782	754	689	UP	UP	DOWN
CHAMBLFERT	307	298	316	293	281	UP	UP	UP
CHOLAFIN	1126	1104	1149	1155	1015	UP	DOWN	UP
CIPLA	1249	1224	1274	1212	1057	UP	UP	DOWN
COALINDIA	345	335	356	321	247	UP	UP	UP
COFORGE	5675	5561	5788	5119	4633	UP	UP	UP
COLPAL	2165	2122	2209	2106	1759	UP	UP	UP
CONCOR	751	736	766	718	658	UP	UP	UP
COROMANDEL	1120	1097	1142	1097	995	UP	DOWN	DOWN
CROMPTON	288	279	297	284	292	DOWN	DOWN	DOWN
CUB	147	143	152	139	133	UP	UP	UP
CUMMINSIND	1830	1793	1866	1732	1706	UP	UP	UP
DIVISLAB	3601	3529	3673	3475	3389	UP	UP	DOWN
DIXON	5427	5318	5535	5317	4011	UP	DOWN	UP
DLF	631	619	644	580	467	UP	UP	UP
DRREDDY	5612	5499	5724	5441	5053	UP	DOWN	DOWN
EICHERMOT	3865	3788	3943	3508	3360	UP	UP	UP
ESCORTS	3239	3174	3304	3145	2455	UP	DOWN	UP
EXIDEIND	281	273	290	262	225	UP	UP	UP
FEDERALBNK	148	144	153	145	135	UP	UP	UP
GAIL	126	122	130	123	112	UP	DOWN	UP
GNFC	707	693	721	681	588	UP	UP	UP
GODREJCP	997	977	1017	991	994	DOWN	UP	DOWN
GODREJPROP	1863	1826	1900	1734	1448	UP	UP	UP
GRANULES	373	362	384	349	307	UP	UP	UP
GRASIM	1971	1931	2010	1915	1765	UP	DOWN	UP
GUJGASLTD	425	417	434	414	464	UP	UP	DOWN
HAL	2126	2083	2169	1952	1694	UP	UP	UP
HAVELLS	1281	1255	1306	1269	1283	UP	DOWN	DOWN
HCLTECH	1309	1283	1335	1266	1157	UP	UP	UP
HDFCAMC	2907	2849	2965	2779	2202	UP	UP	UP
HDFCBANK	1505	1475	1535	1492	1607	UP	DOWN	DOWN
HDFCLIFE	652	639	665	624	587	UP	UP	DOWN
HEROMOTOCO	3335	3268	3401	3150	2820	UP	UP	UP
HINDALCO	498	488	508	477	442	UP	UP	UP
HINDCOPPER	158	153	163	148	125	UP	UP	UP
HINDPETRO	310	301	319	273	257	UP	UP	UP
HINDUNILVR	2529	2478	2579	2493	2557	UP	UP	DOWN
IBULHSGFIN	192	186	198	169	135	UP	UP	UP
ICICIBANK	922	903	940	930	924	DOWN	DOWN	DOWN
ICICIGI	1446	1417	1475	1375	1238	UP	UP	UP
ICICIPRULI	560	549	571	528	500	UP	UP	UP
IDEA	15	14	15	13	8	UP	UP	UP
IDFC	118	114	122	118	103	DOWN	DOWN	DOWN
IDFCFIRSTB	85	82	88	85	75	DOWN	DOWN	DOWN
INDIGO	2607	2554	2659	2506	2305	UP	UP	UP
INDUSINDBK	1498	1468	1528	1468	1289	UP	UP	UP
INDUSTOWER	187	181	192	182	165	UP	DOWN	UP
INFY	1438	1409	1466	1392	1397	UP	UP	DOWN
IOC	103	100	106	95	88	UP	UP	UP
IPCALAB	1081	1059	1103	1008	835	UP	UP	UP
IRCTC	707	693	721	672	643	UP	UP	DOWN
ITC	439	430	448	436	427	UP	DOWN	DOWN
JINDALSTEL	647	634	660	635	610	UP	UP	DOWN
JKCEMENT	3509	3439	3579	3289	3106	UP	UP	UP
JSWSTEEL	769	753	784	751	747	UP	DOWN	DOWN
JUBLFOOD	528	517	539	512	483	UP	UP	UP
KOTAKBANK	1765	1729	1800	1741	1809	UP	DOWN	DOWN
L&TFH	141	137	145	139	113	DOWN	UP	UP
LUPIN	1196	1172	1220	1172	903	DOWN	DOWN	UP
M&M	1585	1553	1616	1520	1407	UP	UP	DOWN
M&MFIN	274	266	282	267	280	UP	DOWN	DOWN
MANAPPURAM	155	150	160	140	128	UP	UP	UP
MARICO	530	519	541	530	529	DOWN	DOWN	DOWN
MARUTI	10524	10313	10734	10436	9473	DOWN	DOWN	UP
MCDOWELL-N	1056	1035	1078	1048	903	DOWN	UP	UP
MCX	2871	2814	2929	2499	1672	UP	UP	UP
METROPOLIS	1617	1585	1650	1514	1366	UP	UP	UP
MFSL	952	933	971	915	779	UP	UP	UP
MGL	1048	1027	1069	1035	1018	UP	DOWN	DOWN
MIDCPNIFTY	9457	9268	9647	9001	8007	UP	UP	UP
MOTHERSON	90	87	93	92	86	DOWN	DOWN	DOWN
MPHASIS	2325	2279	2372	2190	2101	UP	UP	UP
MRF	111475	109246	113705	108705	98733	UP	DOWN	UP
MUTHOOTFIN	1339	1313	1366	1301	1160	UP	UP	UP
NATIONALUM	93	90	96	93	87	DOWN	DOWN	UP
NAUKRI	4805	4709	4901	4328	4091	UP	UP	UP
NAVINFUOR	3620	3548	3692	3558	4303	UP	UP	DOWN
NESTLEIND	24373	23886	24861	24151	21612	DOWN	UP	UP
NMDC	169	164	174	161	123	UP	UP	UP
NTPC	252	244	259	239	199	UP	UP	UP
OBEROIRLTY	1341	1314	1368	1194	1009	UP	UP	UP
OFSS	4180	4096	4264	3985	3699	UP	UP	DOWN
ONGC	196	190	202	191	168	UP	UP	UP
PAGEIND	37496	36746	38246	37585	38794	DOWN	DOWN	DOWN
PEL	938	919	956	975	891	DOWN	DOWN	DOWN
PERSISTENT	6387	6259	6515	6154	5100	UP	UP	UP
PFC	316	307	326	266	178	UP	UP	UP
PIDILITIND	2510	2460	2561	2411	2475	UP	UP	UP
PIIND	3727	3652	3801	3513	3437	UP	UP	UP
PNB	78	75	81	75	59	UP	UP	UP
POLYCAB	5288	5182	5394	5096	3989	UP	DOWN	DOWN
POWERGRID	210	203	216	205	183	DOWN	UP	UP
PVRINOX	1655	1622	1688	1641	1575	UP	DOWN	DOWN
RAMCOCEM	1007	986	1027	993	852	UP	UP	UP
RBLBANK	235	228	242	234	191	DOWN	UP	UP
RECLTD	340	330	350	303	185	UP	UP	UP
RELIANCE	2356	2308	2403	2309	2312	UP	UP	DOWN
SAIL	89	86	92	86	87	UP	UP	DOWN
SBICARD	733	718	748	760	809	DOWN	DOWN	DOWN
SBILIFE	1414	1386	1442	1344	1237	UP	UP	UP
SBIN	563	552	574	571	568	DOWN	DOWN	DOWN
SHREECEM	26200	25676	26724	26017	25077	UP	DOWN	UP
SHRIRAMFIN	1995	1955	2035	1937	1596	UP	UP	UP
SIEMENS	3571	3499	3642	3418	3533	UP	UP	DOWN
SRF	2361	2314	2409	2268	2331	UP	UP	UP
SUNPHARMA	1195	1171	1218	1148	1051	UP	UP	UP
SUNTV	674	661	688	649	508	UP	UP	UP
TATACHEM	963	944	983	965	996	DOWN	DOWN	DOWN
TATACOMM	1706	1672	1740	1683	1508	UP	UP	DOWN
TATACONSUM	931	912	949	907	811	UP	UP	UP
TATAMOTORS	682	668	695	649	551	UP	UP	UP
TATAPOWER	263	255	271	248	225	UP	UP	UP
TATASTEEL	125	121	129	121	115	UP	UP	DOWN
TCS	3502	3432	3572	3387	3359	UP	UP	DOWN
TITAN	3339	3272	3406	3240	2874	UP	UP	UP
TORNTPHARM	2082	2041	2124	1976	1775	UP	UP	UP
TRENT	2576	2525	2628	2281	1702	UP	UP	UP
TVSMOTOR	1748	1713	1783	1619	1309	UP	UP	UP
UBL	1583	1551	1615	1593	1508	DOWN	DOWN	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	206	207	205	205	UP	DOWN	UP
COPPER 1	712	702	707	702	736	DOWN	UP	DOWN
CRUDEOIL 1	6333	6293	6441	6932	6460	DOWN	DOWN	DOWN
DHANIYA 1	7750	7224	7324	7096	6965	UP	UP	UP
GOLD 1	60745	59911	60502	60428	58939	DOWN	UP	UP
LEAD 1	191	187	187	186	184	UP	UP	DOWN
NATURALGAS 1	245	252	263	266	214	DOWN	DOWN	UP
NICKEL	1490	1587	1587	1634	1950	DOWN	DOWN	DOWN
SILVER 1	73161	70368	71896	71604	71173	UP	UP	DOWN
ZINC 1	227	227	230	222	233	UP	UP	UP
		0	0					
CASTOR 1	6131	5909	6008	5948	6243	UP	UP	DOWN
DHANIYA 1	7750	7595	7905	6960	6982	UP	UP	UP
GUARGUM5 1	11570	10995	11204	11535	11801	DOWN	UP	DOWN
GUARSEED10 1	5700	5527	5604	5712	5749	DOWN	DOWN	DOWN
JEERAUNJHA 1	42400	42557	43477	48341	46888	DOWN	UP	DOWN
MENTHAOIL 1	912	934	947	916	957	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-



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