

Commanding attention will be Fed Chairman Jerome Powell's testimony due on March 6 and 7 that shall steal the show.

Strictly speaking, the street is not expecting the Fed to cut rates at the March meeting.

But they will begin talking about when they might begin to cut rates. And that's what everybody is anxious to hear.



Daily Research Reports

Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated March 6th 2024.

In overnight trade, Wall Street moved lower, despite a matching downtick in Treasury bond yields.

US stocks were lower as denting sentiments were **Apple's stock price which dropped** 2.5% to \$170.50.

Hurting sentiments were also comments from Atlanta Federal Reserve Raphael Bostic who has forecasted that the first rate cut of the year as coming only in the third quarter, well past the current market forecasts of a June reduction.

Commanding attention will be Fed Chairman, Jerome Powell's testimony due on March 6 and 7 shall steal the show.

Powell will appear before Congress both on Wednesday and Thursday for his semi-annual testimony where the Fed chief will be grilled on the economic outlook, especially on the inflation front which is not cooling as rapidly as investors had hoped.

We will spy with one big eye if bullish traders are forced to further unwind bets of imminent Fed rate cuts.

Please note, markets are currently pricing just three rate cuts for this year, down from six cuts a few months ago.

On economic data front, US Nonfarm payrolls to trickle in on Friday, March 8th will be crucial.

After Friday, we'll get two more inflation reports next week: the Consumer Price Index (CPI) on March 12, and the Producer Price Index (PPI) on March 14.

And then after that, the Fed has their next FOMC meeting on March 19-20th.

Bottom-line: Nobody is expecting the Fed to cut rates at the March meeting. But they will begin talking about when they might begin to cut rates. And that's what everybody is anxious to hear.

Outlook for Wednesday: Nifty is likely to waver.

In stock specific news, Tata Power Solar Systems Ltd has announced the renewal and expansion of its partnership with Union Bank of India to offer financing solutions for residential and Commercial and Industrial customers.

Tata Motors Ltd has informed its decision to demerge its businesses into two separate listed entities, namely the commercial vehicles (CV) and passenger vehicles (PV) businesses.

The Board of Directors of NTPC have accorded investment approval for Singrauli Super Thermal Power Project, Stage-III (2x800 MW) at an appraised current estimated cost of Rs. 17,195.31 crore.

Aurobindo Pharma is likely to be in limelight on USFDA approval to manufacture Fingolimod capsules.

INDICES

Nifty	22356	-0.22%
Bank Nifty	47581	0.26%
Nifty Auto Index	21121	1.35%
Nifty FMCG Index	53653	-1.05%
Nifty Infra Index	8350	0.19%
Nifty IT Index	36721	-1.59%
Nifty Media Index	1990	-1.37%
Nifty Midcap Index	13989	-0.48%
Nifty Metal Index	8301	-0.22%
Nifty Pharma Index	19019	0.31%
Nifty Reality Index	930	0.31%
Nifty Smallcap Index	15888	-1.24%
Sensex	73677	-0.26%
SGX Nifty	22518	0.37%

Outlook for the Day

Positive session likely

Nifty Outlook

Intraday	Positive (22250-22550)
Medium Term	Positive (21300-23000)
Long Term	Positive (20050-23500)

Key Levels to Watch

Nifty Support	22295/22050
Nifty Resistance	22500/23000

Pivot Level

Nifty	21821
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Fingolimod capsules are indicated for the treatment of patients with relapsing forms of multiple sclerosis. The approved product has an estimated market size of \$447.3 million for the twelve months ending January 2024.

Adani Group has said pre-tax profit or EBITDA of its portfolio companies that span from apples to airports soared 34% to Rs 79,000 crore in the 12-month period ended December 2023.

NSE has announced that Shriram Finance will replace UPL in Nifty50. The changes will come into place on March 28, 2024. Additionally, Jio Financial Services will enter Nifty Next 50.

NSE in its press release also said that Adani Wilmar, Muthoot Finance, PI Industries, Procter and Gamble Health and Hygiene Care will exit from Nifty Next 50.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: METAL, PSE, PSU BANKS, REALITY.

Bearish Sectors: MEDIA, IT

BULLISH STOCKS: Manappuram Finance, Sun TV Network, Samvardhana Motherson International, Muthoot Finance, BHEL, ICICI Prudential Life Insurance, ONGC, L&T Technology Services, Bank of Baroda M&M Financial Services

BEARISH STOCKS: Godrej Properties, Ipca Laboratories, Dixon Technologies, Berger Paints, Metropolis Healthcare, Ramco Cements, Cholamanadalam Investment & Finance, RBL Bank, Bajaj Finserv, Hero MotoCorp.

Our **chart of the day** suggests value buying and bargain hunting shall be the preferred theme and gain traction at Dalal Street. We are quite bullish on BANK OF BARODA, NTPC, COAL INDIA and NMDC with an inter-month perspective.

The 1 stock to buy right now: Buy BANK OF BARODA (CMP 278). Buy at CMP. Stop at 271. Targets 291/299. Aggressive targets at 307. (Intermonth Strategy). Rationale: Momentum Play.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.15 for Nifty.

In yesterday's trade, FIIs net bought to the tune of Rupees 574 crores.

DIIs too bought to the tune of Rupees 1835 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 21500-23000 zone. Maximum Call OI is at 23000 followed by 22400 strike prices. So, the 23000 mark is now Nifty's crucial resistance zone.

Maximum Put open interest stands at 21700 levels followed by 22300 levels. So, the 21700 mark is now Nifty's biggest support zone.

Call writing was seen at 22600 and then at 22700 strike price, while there was meaningful Put writing at 21700 and then at 22300 strike prices.

The Volatility index has cooled to 14.38 levels

Stocks banned in F&O segment: ZEE ENTERTAINMENT

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In yesterday's trading session, Nifty witnessed choppy up and down session and the negative takeaway was that benchmark ended on a sluggish note.

In the process, Nifty formed a small bearish candlestick pattern.

Nifty's new all-time-high now at 22440.90 mark.

Meanwhile, the recent sequence of higher high/low is intact on all time frames.

The technical landscape suggests Nifty's major support at 22271 mark. Interweek support seen at 22050 mark.

Nifty's 200 DMA at 20131 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trading session, Bank Nifty traded with positive bias and the positive takeaway was that the benchmark ended a well above the dotted lines.

Bank Nifty was however seen outperforming benchmark Nifty's sluggish move.

Bank Nifty ended with 0.26% gains as against Nifty's 0.22% loss.

Interestingly, in Tuesday's trade, Nifty PSU Bank index ended 2.56% higher while Nifty Private Bank index ended 0.20% losses.

Bank Nifty's fresh new all-time-high continues to be at 48636.45 mark.

Intraday support for Bank Nifty now seen at 46905/46250 and then at 45551 on closing basis.

In today's trade, Bank Nifty is likely face resistance at 47701/48101 mark and then hurdles are placed at 48636. Bank Nifty's 200-DMA is placed at 45177 mark.

ECONOMIC CUES:

India's GDP grows a robust 8.4%.

The Indian economy expanded 8.4% year-on-year in Q4 2023, the strongest growth since Q2 2022, compared to an upwardly revised 8.1% in Q3 and beating forecasts of 6.6%.

Meanwhile, the estimate for the 2023/2024 fiscal year growth rate was revised higher to 7.6% from 7.3%.

The healthy 8.4% GDP growth in Q3 shows that the Indian economy firmly in investment mode.

The Fed's preferred PCE inflation gauge matches consensus forecast.

The personal consumption expenditure price index in the US increased 0.3% month-over-month in January 2024). Markets breathed a sigh of relief that prices didn't rise still faster, and that the annual pace of PCE inflation remains below 3%.

The US economy expanded an annualized 3.2% in Q4 2023, slightly below 3.3% in the advance estimate, following a 4.9% rate in Q3.

The update primarily reflected a downward revision to private inventory investment that was partly offset by upward revisions to state and local government spending and consumer spending.

GLOBAL STOCK MARKETS:

In Tuesday's trade at Wall Street, US socks were mostly lower ahead of what is likely to be a busy week of economic news both in Asia and the U.S., where the February jobs report looms on Friday and could impact the outlook for inflation and interest rates.

The recent data raised concerns about an economic slowdown. The ISM Services PMI came lower-than-expected and factory orders fell more than anticipated.

Mecagap stocks were already under pressure, following big gains last week. Apple was down about 2.7% after a report showed iPhone sales in China fell by 24% in the first six weeks of 2024. Tesla was also down about 4% and Microsoft (-2.3%), Amazon (-1.1%) and Meta (-1.1%) were all in the red. Advanced Micro Devices lost 1.2% after news the company hit a US government roadblock in its efforts to sell an AI chip tailored for the Chinese

A wave of economic data will similarly be digested for clues on the Fed's pathway on rates, especially the U.S. jobs report for February due on Friday.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty recoups early morning losses and moves onto new record highs above 22400 mark

Nifty breaks 4-day winning streak

NIFTY (-49, 22356)

Sensex (-212, 73660)

Nifty breaks 4-day winning streak as investors anxiously await Fed's testimony in front of Congress on March 6th and March 7th.

Sectorally, PSU Banks & Auto Indices outperformed the benchmarks.

In broader markets, outperforming Nifty was Nifty Midcap 50 Index, up 0.57% while and Nifty Smallcap Index underperformed, down 0.51%.

Long story short: Cautious approach seen after fresh records at Dalal Street.

BUZZING STOCKS FOR THE DAY:

Top Index Gainers: TATAMOTORS (+3.59%) BHARTIARTL (+3.13%) BAJAJ-AUTO (+1.74%)

Top Index Losers: BAJAJFINSV (-4.16%) BAJFINANCE (-4.08%) NESTLEIND (-2.03%)

Adv-Dec 21—29

INDIA VIX 14.38 (-3.62%)

Nifty PCR (07th MAR) 1.15

NIFTY PCR (28th MAR) 1.34

Nifty MidCap 50 (-0.48%, 13989)

NiftySmallC (-1.24%, 15888)

BANK Nifty (+0.26%, 47581)

Nifty IT (-1.59%, 36721)

USD/INR (-0.003%, 82.93)

Market Summary:

- Nifty March Futures ended Tuesday's session at a premium of +79 vs premium of +94.
- The 28th March expiry Put-Call Open Interest Ratio was at 1.34 for Nifty.
- The 28th March expiry Put-Call Volume Ratio was at 1.12 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 23000 Strike Price, followed by 24000 Strike Price for 28th March Series. Long Unwinding was seen at strike prices 23500-23700.
- Maximum Put Open Interest (OI) was seen at strike price 21000 followed by 22000 strike prices for 28th March series. Short Covering was seen at strike prices 22000-22500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 49000 Strike Price and Maximum Put Open Interest stands at 49000 Strike Price.
- As per Tuesday's provisional data available on the NSE, FII bought shares worth Rs. 574.28 crores in the Indian Equity Market. DIIs too, bought shares worth Rs. 1834.61 crores.
- Long Buildup: FEDERALBANK, MANAPPURAM, MUTHOOTFIN, BANKBARODA.
- Short Buildup: INFY, CHOLAFIN, BAJFINANCE.
- Short Covering: ONGC, ICICIPRULI, LUPIN.
- Long Unwinding: AMBUJACEM, DIXON, NESTLEIND.
- Stocks banned in F&O segment:** ZEEL.
- New in Ban: NIL.
- Out of Ban: NIL.

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

Nifty Spot	22356.30 (-0.22%)
Bank Nifty Spot	47581.00 (+0.26%)
VIX	14.38 (-3.62%)
Premium	+79 vs +94
Nifty Future OI	1.22 crores (-3.99%)
Bank Nifty Future OI	24.41 lakhs (+0.00%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	8552.49	9351.42
NSE Cash Vol. (Rs. in Cr)	95,499.79	91,170.75
NSE Derivative Vol. (Rs. in Cr)	5,149,987	3,429,535

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	80,492	7,141
Stock Future Volumes	511,118	44,870
Index Option Volumes	59,925,515	5,018,533
Stock Option Volumes	808,299	79,443
Total	61,325,424	5,149,987

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
22000	0.35 (-5%)
22100	0.09 (-18%)
22200	0.26 (-30%)

Puts	
22000	0.69 (-3%)
22100	0.15 (-12%)
22200	0.38 (-7%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	22356	21909	22803	22053	20131	UP	UP	UP
BANKNIFTY	47581	46629	48533	46410	45177	UP	UP	DOWN
FINNIFTY	20855	20437	21272	20515	20130	UP	DOWN	DOWN
NIFTYAUTO	21121	20699	21544	20304	16775	UP	UP	UP
NIFTYFMCG	53653	52580	54726	53962	52963	DOWN	DOWN	DOWN
NIFTYINFRA	8350	8183	8517	8109	6538	UP	UP	UP
NIFTYIT	36721	35986	37455	37802	32556	DOWN	UP	UP
NIFTYMEDIA	1990	1950	2029	2119	2158	DOWN	DOWN	DOWN
NIFTYMETAL	8301	8135	8467	8045	6970	UP	UP	UP
NIFTYMID50	13989	13709	14269	13891	11695	UP	UP	UP
NIFTYOILAN	12035	11794	12275	11706	8684	UP	UP	UP
NIFTYPSE	9667	9473	9860	9298	6512	UP	UP	UP
NIFTYPSUBA	7322	7176	7468	7010	5155	UP	UP	UP
NIFTYREALT	930	912	949	896	655	UP	UP	UP
NIFTYSMLCA	15888	15570	16206	16090	13150	UP	DOWN	UP
AARTIIND	662	649	675	672	539	DOWN	UP	UP
ABB	5681	5567	5794	4986	4448	UP	UP	UP
ABBOTINDIA	27370	26823	27918	28642	23884	DOWN	DOWN	UP
ABCAPITAL	192	186	198	185	178	UP	UP	UP
ABFRL	229	222	236	236	221	DOWN	DOWN	UP
ACC	2669	2615	2722	2646	2066	DOWN	UP	UP
ADANIENT	3310	3244	3376	3250	2626	UP	UP	UP
ADANIPOINTS	1338	1312	1365	1299	911	UP	UP	UP
ALKEM	5100	4998	5202	5238	4165	DOWN	UP	UP
AMBUJACEM	613	601	625	590	473	UP	UP	UP
APOLLOHOSP	6061	5940	6182	6470	5371	DOWN	DOWN	DOWN
APOLLOTYRE	542	531	553	524	430	UP	DOWN	UP
ASHOKLEY	172	167	177	173	173	DOWN	DOWN	UP
ASIANPAINT	2820	2764	2877	2928	3192	DOWN	DOWN	DOWN
ASTRAL	2107	2065	2149	1996	1909	UP	UP	UP
ATUL	6068	5946	6189	6270	6762	DOWN	DOWN	DOWN
AUROPHARMA	1084	1062	1106	1035	905	UP	UP	DOWN
AXISBANK	1101	1079	1123	1079	1019	UP	DOWN	DOWN
BAJFINANCE	6324	6198	6451	6610	7275	DOWN	DOWN	DOWN
BALKRISIND	2272	2226	2317	2295	2460	DOWN	DOWN	DOWN
BALRAMCHIN	381	369	392	379	404	DOWN	DOWN	DOWN
BANKBARODA	278	270	286	268	212	UP	UP	UP
BATAINDIA	1449	1420	1478	1424	1603	UP	DOWN	DOWN
BEL	211	204	217	194	148	UP	UP	UP
BHARATFORG	1186	1162	1210	1166	1048	UP	DOWN	DOWN
BHARTIARTL	1169	1146	1192	1130	956	UP	UP	UP
BHEL	266	258	274	230	144	UP	UP	UP
BIOCON	280	272	288	277	256	DOWN	UP	UP
BPCL	645	632	658	625	417	UP	UP	UP
BRITANNIA	4826	4729	4922	4933	4821	DOWN	DOWN	UP
BSOFT	759	744	774	809	561	DOWN	DOWN	UP
CANBK	602	590	614	572	395	UP	UP	UP
CANFINHOME	792	776	808	798	765	DOWN	UP	DOWN
CIPLA	1473	1444	1503	1456	1204	UP	UP	UP
COALINDIA	461	451	470	451	310	UP	UP	UP
COFORGE	6316	6190	6443	6568	5432	DOWN	UP	UP
CONCOR	968	949	987	969	762	DOWN	UP	UP
CROMPTON	295	286	303	290	294	UP	DOWN	DOWN
CUB	138	133	142	136	136	UP	DOWN	DOWN
CUMMINSIND	2775	2719	2830	2664	1937	UP	UP	UP
DALBHARAT	1996	1956	2036	2073	2166	DOWN	DOWN	DOWN
DEEPAKNTR	2201	2157	2245	2253	2169	DOWN	DOWN	UP
DIVISLAB	3484	3415	3554	3625	3655	DOWN	DOWN	DOWN
DIXON	7058	6917	7199	6642	5290	UP	UP	UP
DLF	932	913	951	876	609	UP	UP	UP
DRREDDY	6303	6177	6429	6322	5554	DOWN	UP	UP
EICHERMOT	3792	3716	3868	3874	3620	DOWN	UP	DOWN
ESCORTS	2866	2808	2923	2884	2828	UP	DOWN	DOWN
EXIDEIND	326	316	335	331	274	DOWN	UP	UP
FEDERALBNK	155	151	160	153	143	DOWN	UP	UP
GAIL	194	188	200	181	133	UP	UP	UP
GLENMARK	917	899	936	884	783	UP	UP	UP
GRANULES	467	458	476	452	354	UP	UP	UP
GRASIM	2232	2187	2276	2167	1928	UP	UP	UP
HAL	3237	3172	3302	3044	2249	UP	UP	UP
HCLTECH	1619	1587	1652	1653	1314	DOWN	UP	UP
HDFCAMC	3795	3719	3871	3771	2792	DOWN	UP	UP
HDFCBANK	1441	1412	1470	1418	1573	UP	DOWN	DOWN
HDFCLIFE	608	596	620	587	629	UP	DOWN	DOWN
HEROMOTOCO	4590	4498	4682	4645	3464	UP	DOWN	UP
HINDALCO	522	512	533	529	489	UP	DOWN	DOWN
HINDCOPPER	285	277	294	265	177	UP	DOWN	UP
HINDPETRO	528	517	539	531	333	DOWN	UP	UP
HINDUNILVR	2400	2352	2448	2402	2546	UP	DOWN	DOWN
ICICIBANK	1088	1066	1110	1044	973	UP	UP	UP
IDEA	14	14	15	15	11	DOWN	DOWN	UP
IDFCFIRSTB	82	79	84	82	85	DOWN	DOWN	DOWN
IEX	150	145	154	145	138	UP	UP	DOWN
INDHOTEL	585	573	597	559	429	UP	UP	UP
INDIAMART	2640	2587	2693	2698	2807	DOWN	UP	DOWN
INDIGO	3186	3123	3250	3121	2675	DOWN	UP	UP
INDUSINDBK	1542	1512	1573	1492	1448	UP	DOWN	DOWN
INDUSTOWER	261	254	269	235	188	UP	UP	UP
INFY	1607	1574	1639	1671	1461	DOWN	UP	UP
IOC	176	171	181	179	112	DOWN	DOWN	UP
IPCALAB	1190	1166	1213	1201	963	UP	UP	UP
IRCTC	936	917	955	938	743	DOWN	DOWN	UP
ITC	406	398	414	410	446	DOWN	DOWN	DOWN
JINDALSTEL	824	808	841	779	671	UP	UP	UP
JKCEMENT	4401	4313	4489	4324	3540	UP	UP	UP
JSWSTEEL	819	803	836	820	793	UP	DOWN	UP
L&TFH	172	167	177	171	140	UP	UP	UP
LALPATHLAB	2238	2193	2283	2409	2389	DOWN	DOWN	DOWN
LAURUSLABS	420	412	429	401	382	UP	UP	DOWN
LICHSGFIN	656	643	669	644	479	UP	UP	UP
LT	3613	3540	3685	3423	2962	UP	UP	UP
LTIM	5132	5029	5234	5429	5347	DOWN	DOWN	DOWN
LTTS	5263	5158	5368	5413	4601	DOWN	UP	UP
LUPIN	1679	1645	1712	1615	1174	UP	UP	UP
M&M	1939	1900	1978	1835	1574	UP	UP	UP
MANAPPURAM	186	181	192	182	149	UP	UP	UP
MARUTI	11671	11437	11904	11279	10176	UP	UP	UP
MCDOWELL-N	1154	1131	1177	1138	1026	UP	UP	UP
MCX	3576	3504	3647	3665	2381	DOWN	DOWN	UP
METROPOLIS	1667	1633	1700	1699	1507	UP	UP	DOWN
MGL	1565	1534	1597	1503	1144	UP	UP	UP
MIDCPNIFTY	10913	10695	11131	10894	9286	DOWN	UP	UP
MPHASIS	2544	2493	2595	2655	2338	DOWN	UP	UP
NATIONALUM	166	161	171	158	106	UP	UP	UP
NAUKRI	5023	4922	5123	5289	4625	DOWN	DOWN	UP
NAVINFUOR	3043	2983	3104	3102	3977	DOWN	DOWN	DOWN
NMDC	243	235	250	237	160	UP	UP	UP
NTPC	358	348	369	337	250	UP	UP	UP
OBEROIRLTY	1376	1349	1404	1344	1207	UP	DOWN	DOWN
ONGC	284	275	292	271	196	UP	UP	UP
PERSISTENT	8248	8083	8413	8599	6221	DOWN	DOWN	UP
PETRONET	291	282	300	279	230	UP	UP	UP
PFC	417	409	426	423	281	UP	DOWN	DOWN
PIDILITIND	2700	2646	2754	2704	2578	UP	UP	DOWN
PIIND	3632	3560	3705	3591	3587	UP	UP	UP
PNB	130	126	134	125	79	UP	UP	UP
POLYCAB	4913	4815	5012	4635	4688	UP	UP	UP
POWERGRID	295	286	304	281	213	UP	UP	UP
RBLBANK	256	248	264	261	233	DOWN	DOWN	DOWN
RECLTD	465	456	474	466	302	UP	DOWN	DOWN
RELIANCE	3000	2940	3060	2948	2506	UP	UP	UP
SAIL	140	136	144	130	99	UP	UP	UP
SBICARD	716	702	730	725	801	DOWN	DOWN	DOWN
SBILIFE	1491	1461	1521	1501	1354	DOWN	UP	UP
SBIN	784	768	800	747	610	UP	UP	UP
SIEMENS	4730	4636	4825	4479	3828	UP	UP	UP
SRF	2391	2343	2439	2363	2335	UP	UP	DOWN
SUNPHARMA	1574	1543	1606	1543	1193	UP	UP	UP
TATACHEM	1061	1040	1083	973	1011	UP	UP	UP
TATACOMM	1994	1954	2034	1833	1705	UP	UP	UP
TATACONSUM	1201	1177	1225	1163	941	UP	UP	UP
TATAMOTORS	1022	1001	1042	943	688	UP	UP	UP
TATAPOWER	396	384	408	380	278	UP	UP	UP
TATASTEEL	152	147	156	144	125	UP	UP	UP
TCS	4012	3932	4092	4087	3563	DOWN	UP	UP
TECHM	1273	1247	1298	1300	1215	DOWN	UP	UP
TITAN	3751	3676	3826	3648	3290	UP	DOWN	UP
TORNTPHARM	2662	2609	2715	2636	2085	UP	UP	UP
TRENT	3852	3775	3929	3892	2412	UP	UP	UP
TVSMOTOR	2281	2235	2327	2126	1645	UP	UP	UP
ULTRACEMCO	9838	9642	10035	9950	8848	UP	DOWN	UP
UPL	474	465	484	480	593	DOWN	DOWN	DOWN
VEDL	286	277	294	272	255	UP	UP	UP
VOLTAS	1071	1050	1093	1090	884	DOWN	UP	UP
ZEEL	155	150	160	176	232	DOWN	DOWN	DOWN
ZYDUSLIFE	954	935	973	894	652	UP	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	202	196	208	200	202	DOWN	UP	DOWN
COPPER 1	726	712	741	719	719	UP	UP	UP
CRUDEOIL 1	6476	6346	6606	6391	6458	UP	UP	DOWN
GOLD 1	64810	63514	66106	62299	60309	UP	UP	UP
LEAD 1	179	173	184	178	184	DOWN	UP	DOWN
NATURALGAS 1	160	155	165	149	219	UP	UP	DOWN
NICKEL	1474	1444	1503	1634	1950	DOWN	DOWN	DOWN
SILVER 1	73370	71903	74837	70454	72035	UP	UP	UP
STEEL 1	42740	41885	43595	42765	45101	UP	UP	DOWN
ZINC 1	217	211	224	214	219	UP	DOWN	DOWN
		0	0					
CASTOR 1	5711	5597	5825	5792	5936	DOWN	DOWN	UP
DHANIYA 1	8198	8034	8362	7765	7147	UP	UP	UP
GUARGUM5 1	10000	9800	10200	10247	11219	UP	DOWN	DOWN
GUARSEED10 1	5161	5058	5264	5308	5614	DOWN	DOWN	DOWN
JEERAUNJHA 1	25460	24951	25969	26078	46202	DOWN	DOWN	DOWN
MENTHAOIL 1	930	911	949	908	925	UP	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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