

Volatility will continue to be the hallmark of today's session.

Confirmation of strength only above Nifty's immediate resistance at 22250 mark.

Focus turns on the US Producer Price Index (PPI) to be wired on March 14 at 6 PM IST.

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



Daily Research Reports

Good Morning & Welcome to Thursday's trading session at Dalal Street, dated March 14th 2024.

The bears are everywhere at Dalal Street.

Actually, Nifty dropped too hard too fast and most importantly, is now below the psychological 22000 mark.

Bulls confidence somewhat knocked after SEBI chairperson Madhabi Puri Buch raised concerns over stretched valuations of small- and mid-cap stocks, which are generally favored by retail investors through monthly purchases to mutual funds built around such investment themes.

The big question: How long and to what extent the carnage shall continue?

We will spy with one big eye on the immediate direction of NSE Small-cap index which has tumbled around 13% from its record high level touched on February 8, 2024.

Technically speaking, Nifty Small-cap index (CMP 14295) has good support only at 13500 area on closing basis.

For the day, focus also turns on the US Producer Price Index (PPI) on March 14.

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

Bottom-line: Volatility is likely to be the hallmark of today's session.

Outlook for Thursday: A volatile session is likely.

Honestly speaking, Nifty's decline has been really painful.

The key questions on many investors will be:

1) How severe it will ultimately become?

2) How to endure it?

Meanwhile, WTI Crude futures have risen more than 2% in overnight trade to above \$79 per barrel, after US government data showed an unexpected decrease in crude stocks.

Copper prices are also on the rise as they have surged to over \$4.0 per pound, reaching the highest in more than seven months after top Chinese copper smelters agreed to reduce production at unprofitable facilities due to raw material shortages.

Amongst other important news are:

SEBI asks Vedanta India to pay Cairn UK Holdings Rs 77.62 crore for late dividend payout. SEBI said Vedanta must make the payment within 45 days or face further action

INDICES

Nifty	21998	-1.51%
Bank Nifty	46981	-0.64%
Nifty Auto Index	20338	-2.84%
Nifty FMCG Index	53664	0.05%
Nifty Infra Index	7916	-3.77%
Nifty IT Index	36946	-0.75%
Nifty Media Index	1788	-5.62%
Nifty Midcap Index	13189	-3.86%
Nifty Metal Index	7647	-5.69%
Nifty Pharma Index	18636	-1.70%
Nifty Reality Index	827	-5.32%
Nifty Smallcap Index	14295	-5.28%
Sensex	72762	-1.23%
SGX Nifty	22062	-0.15%

Outlook for the Day

Volatile session likely

Nifty Outlook

Intraday	Negative (21850-22200)
Medium Term	Positive (21100-23000)
Long Term	Positive (20050-23500)

Key Levels to Watch

Nifty Support	21861/21530
Nifty Resistance	22300/22527

Pivot Level

Nifty	22701
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IndiGo co-founder Rakesh Gangwal sold shares worth Rs 6,785 cr or 5.82% stake in Interglobe Aviation at an average price of Rs 3,016 in the company on March 11.

Rakesh Gangwal held 11.72% stake in Interglobe Aviation as of December 2023.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: BANK NIFTY.

Bearish Sectors: MEDIA.

BULLISH STOCKS: ITC, Kotak Mahindra Bank, Bajaj Finance, ICICI Bank, Abbott India, Cipla

BEARISH STOCKS: National Aluminium Company, SAIL, Mahanagar Gas, Hindustan Copper, Power Grid Corporation of India, Metropolis Healthcare, Adani Ports, Bata India and MCX India, ICICI Prudential Life Insurance Company.

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 INDIGO, APOLLO HOSPITALS, and COLPAL with an inter-month perspective.

The 1 stock to buy right now: Buy INDIGO (CMP 3113). Buy between 3025-3050 zone. Stop at 2911. Targets 3203/3315. Aggressive targets at 3613. (InterMonth Strategy). Rationale: Momentum Play.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.17 for Nifty.

In yesterday's trade, FIIs net sold to the tune of Rupees 4595 crores.

DIIs however bought to the tune of Rupees 9094 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 21500-23000 zone. Maximum Call OI is at 22500 followed by 22400 strike prices. So, the 22500 mark is now Nifty's crucial resistance zone.

Maximum Put open interest stands at 21700 levels followed by 21500 levels. So, the 21500 mark is now Nifty's biggest support zone.

Call writing was seen at 22300 and then at 21200 strike price, while there was meaningful Put writing at 21700 and then at 21600 strike prices.

The Volatility index has spike to 14.43 levels

Stocks banned in F&O segment: ABFRL, HINDCOPPER, MANAPPURAM FINANCE, NALCO, PEL, RBL BANK, SAIL, TATA CHEMICAL, ZEE ENTERTAINMENT.

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In yesterday's trading session, Nifty witnessed sell-off and the negative takeaway was that benchmark ended way below the dotted lines.

Nifty's new all-time-high continues to be at 22526.60 mark.

In the process, Nifty formed a large bearish-candlestick pattern.

The technical landscape suggests Nifty's major support at 21861 mark. Interweek support seen at 21530 mark.

Nifty's 200 DMA at 20231 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trading session, Bank Nifty too witnessed volatile and choppy session and the negative takeaway was that the benchmark ended way a tad below the dotted lines.

Bank Nifty was seen slightly outperforming benchmark Nifty's in yesterday's downfall.

Bank Nifty ended with 0.64% loss as against Nifty's 1.51% loss.

Interestingly, in Wednesday's trade, Nifty PSU Bank index ended 4.28% lower while Nifty Private Bank index ended with 0.70% loss.

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

Intraday support for Bank Nifty now seen at 46551/46100 and then at 45662 on closing basis.

In today's trade, Bank Nifty is likely face resistance at 47800 mark and then hurdles are placed at 48686. Bank Nifty's 200-DMA is placed at 45268 mark.

ECONOMIC CUES:

India's annual retail inflation is little changed at 5.09% in February 2024. February marks the sixth straight month the inflation stayed below the 6% upper tolerance band of the Reserve Bank of India). Food inflation was 8.66%, slightly higher than 8.3% in January.

The US inflation rate in the US unexpectedly edged up to 3.2% in February 2024, compared to 3.1% in January and above forecasts of 3.1%. The US CPI Index ticked higher to 3.2% in February, above forecasts but the monthly rate came in line with expectations and core inflation slowed.

GLOBAL STOCK MARKETS:

In Wednesday's trade at Wall Street, US stocks traded mixed, after strong gains during the previous session when the S&P 500 closed at a record high following inflation data.

The Magnificent Seven group of megacap technology stocks were mostly falling, weighing on the broader market.

Bitcoin pushed further into record territory above \$73,000.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

The bears were everywhere at Dalal Street.* Bulls confidence somewhat knocked.

NIFTY (-338, 21998)* *Sensex (-906, 72762)

Strictly speaking, Nifty slumped in a terrifying session, ends below psychological 22000 mark.

The theme revolved around market regulator SEBI which has been scrutinizing flows into mid, and small-cap stocks amid a massive rally in the segment over the past few years.

SEBI chairperson Madhabi Puri-Buch has said that it is open to revising rules for mutual funds investing in small-cap stocks amid rising concerns about stretched valuations for this segment.

Please note, NSE Small-cap indices which has tumbled around -13% from its record high level touched on February 8, 2024.

Nifty MidCap 50 (-3.86%) & SmallCap (-5.3%) indices received fresh drubbing in today's trade, and most importantly, ended on an ugly note.

Meanwhile, it was sea of red as all sectoral indices had nothing to offer but blood, toil, tears and sweat. Nifty PSE indices (-6.65%), Nifty Reality, Metal, Media tumble 5.5% each.

Long story short: Nifty tumbled. Bulls confidence somewhat knocked.

BUZZING STOCKS FOR THE DAY:

Top Index Gainers: ITC (+4.34%) ICICIBANK (+0.48%) KOTAKBANK (+0.29%)

Top Index Losers: POWERGRID (-7.07%) COALINDIA (-7.00%) ADANIENET (-6.81%)

Adv-Dec 06—43

INDIA VIX 14.43 (+5.79%)

Nifty PCR (14th MAR) 1.17

NIFTY PCR (28th MAR) 1.04

Nifty MidCap 50 (-3.86%, 13189)

NiftySmallC (-5.28%, 14295)

BANK Nifty (-0.64%, 46981)

Nifty IT (-0.75%, 36946)

USD/INR (+0.07%, 82.86)

Market Summary:

- Nifty March Futures ended Wednesday's session at a premium of +78 vs premium of +103.
- The 28th March expiry Put-Call Open Interest Ratio was at 1.16 for Nifty.
- The 28th March expiry Put-Call Volume Ratio was at 1.04 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 23000 Strike Price, followed by 22500 Strike Price for 28th March Series. Short Buildup was seen at strike prices 21800-22800.
- 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 50000 Strike Price and Maximum Put Open Interest stands at 47000 Strike Price.
- As per Wednesday's provisional data available on the NSE, FII sold shares worth Rs. 4595.06 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 9093.72 crores.
- Long Buildup: ITC.
- Short Buildup: TATASTEEL, ADANIENET, ASHOKLEY, COALINDIA.
- Short Covering: BAJFINANCE.
- Long Unwinding: HDFCBANK, MANAPPURAM, PNB.
- Stocks banned in F&O segment:** ABFRL, HINDCOPPER, MANAPPURAM, NATIONALUM, PEL, RBLBANK, SAIL, TATACHEM, ZEEL.
- New in Ban: RBLBANK.
- Out of Ban: MGL.

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

Nifty Spot	21997.70 (-1.51%)
Bank Nifty Spot	46981.30 (-0.64%)
VIX	14.43 (+5.79%)
Premium	+78 vs +103
Nifty Future OI	1.22 crores (-2.61%)
Bank Nifty Future OI	19.28 lakhs (-1.34%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	26590.11	6994.63
NSE Cash Vol. (Rs. in Cr)	128,247.09	98,273.82
NSE Derivative Vol. (Rs. in Cr)	9,084,337	5,754,504

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	159,315	13,793
Stock Future Volumes	851,691	70,586
Index Option Volumes	110,316,993	8,872,779
Stock Option Volumes	1,391,364	127,178
Total	112,719,363	9,084,337

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
22000	0.38 (+23%)
22100	0.12 (+50%)
22200	0.37 (+164%)

Puts	
22000	0.63 (-17%)
22100	0.17 (-26%)
22200	0.28 (-20%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	21998	21558	22438	22189	20231	DOWN	UP	UP
BANKNIFTY	46981	46042	47921	46912	45268	DOWN	UP	DOWN
FINNIFTY	20758	20343	21173	20690	20169	UP	UP	DOWN
NIFTYAUTO	20338	19931	20745	20618	16948	DOWN	UP	UP
NIFTYFMCG	53664	52591	54737	53993	53073	UP	DOWN	DOWN
NIFTYINFRA	7916	7758	8075	8172	6608	DOWN	DOWN	UP
NIFTYIT	36946	36208	37685	37599	32757	DOWN	UP	UP
NIFTYMEDIA	1788	1753	1824	2062	2163	DOWN	DOWN	DOWN
NIFTYMETAL	7647	7494	7800	8064	7026	DOWN	DOWN	UP
NIFTYMID50	13189	12925	13453	13877	11806	DOWN	DOWN	UP
NIFTYOILAN	11025	10805	11246	11733	8785	DOWN	DOWN	DOWN
NIFTYPSE	8756	8581	8932	9358	6626	DOWN	DOWN	DOWN
NIFTYPSUBA	6737	6603	6872	7093	5234	DOWN	DOWN	UP
NIFTYREALT	827	810	843	901	665	DOWN	DOWN	DOWN
NIFTYSMLCA	14295	14009	14581	15874	13281	DOWN	DOWN	DOWN
		0	0					
AARTIIND	620	608	632	669	542	DOWN	UP	UP
ABB	5597	5485	5709	5282	4493	DOWN	UP	UP
ABBOTINDIA	27402	26854	27950	28354	24025	DOWN	DOWN	UP
ABCAPITAL	171	166	177	184	179	DOWN	DOWN	UP
ABFRL	200	194	206	227	222	DOWN	DOWN	DOWN
ACC	2389	2341	2437	2645	2085	DOWN	DOWN	DOWN
ADANIENT	2906	2848	2964	3237	2642	DOWN	DOWN	DOWN
ADANIPORTS	1210	1185	1234	1309	925	DOWN	DOWN	UP
ALKEM	4946	4847	5045	5205	4211	DOWN	UP	UP
AMBUJACEM	559	548	570	596	477	DOWN	DOWN	UP
APOLLOHOSP	6008	5888	6129	6388	5409	DOWN	DOWN	DOWN
APOLLOTYRE	492	482	502	521	433	DOWN	DOWN	UP
ASHOKLEY	160	155	165	171	174	DOWN	DOWN	DOWN
ASIANPAINT	2860	2803	2917	2905	3186	DOWN	DOWN	DOWN
ASTRAL	2001	1961	2041	2038	1918	DOWN	UP	UP
ATUL	5995	5875	6115	6199	6747	DOWN	DOWN	DOWN
AUOPHARMA	1006	985	1026	1044	916	DOWN	DOWN	DOWN
AXISBANK	1080	1059	1102	1091	1023	DOWN	DOWN	DOWN
BAJFINANCE	6456	6327	6585	6560	7264	DOWN	DOWN	DOWN
BALKRISIND	2285	2240	2331	2286	2457	UP	DOWN	DOWN
BALRAMCHIN	348	337	358	375	403	DOWN	DOWN	DOWN
BANKBARODA	261	253	269	272	214	DOWN	DOWN	UP
BATAINDIA	1404	1375	1432	1428	1600	UP	DOWN	DOWN
BEL	190	185	196	200	150	DOWN	DOWN	UP
BHARATFORG	1127	1104	1150	1152	1058	DOWN	DOWN	DOWN
BHARTIARTL	1169	1145	1192	1146	965	UP	UP	UP
BHEL	225	219	232	236	148	DOWN	DOWN	UP
BIOCON	253	245	260	276	257	DOWN	DOWN	UP
BPCL	598	586	610	630	424	DOWN	UP	UP
BRITANNIA	4857	4760	4954	4912	4830	DOWN	DOWN	UP
BSOFT	723	709	738	791	572	DOWN	DOWN	DOWN
CANBK	536	526	547	577	401	DOWN	DOWN	UP
CANFINHOME	721	707	736	787	768	DOWN	DOWN	DOWN
CIPLA	1471	1442	1501	1467	1217	UP	UP	UP
COALINDIA	417	409	425	450	316	DOWN	DOWN	UP
COFORGE	6174	6050	6297	6484	5480	DOWN	UP	UP
CONCOR	862	845	880	971	769	DOWN	DOWN	UP
CROMPTON	277	269	285	290	295	DOWN	DOWN	DOWN
CUB	127	123	131	136	136	DOWN	DOWN	DOWN
CUMMINSIND	2676	2622	2729	2717	1964	DOWN	UP	UP
DALBHARAT	1826	1789	1862	2029	2162	DOWN	DOWN	DOWN
DEEPAKNTR	2065	2024	2107	2238	2172	DOWN	DOWN	DOWN
DIVISLAB	3480	3410	3549	3592	3659	DOWN	DOWN	DOWN
DIXON	6604	6472	6736	6807	5378	DOWN	UP	UP
DLF	830	814	847	891	619	DOWN	DOWN	DOWN
DRREDDY	6304	6178	6430	6344	5600	DOWN	UP	UP
EICHERMOT	3736	3661	3810	3855	3624	DOWN	UP	DOWN
ESCORTS	2713	2659	2767	2874	2847	DOWN	DOWN	DOWN
EXIDEIND	301	292	310	326	277	DOWN	DOWN	DOWN
FEDERALBNK	149	144	153	154	143	DOWN	DOWN	UP
GAIL	169	164	174	183	135	DOWN	DOWN	DOWN
GLENMARK	898	880	916	905	791	DOWN	UP	UP
GRANULES	412	404	420	455	358	DOWN	DOWN	DOWN
GRASIM	2149	2106	2192	2190	1940	DOWN	UP	UP
HAL	3040	2979	3100	3113	2293	DOWN	DOWN	UP
HCLTECH	1632	1599	1664	1652	1327	DOWN	UP	UP
HDFCAMC	3636	3563	3709	3784	2840	DOWN	UP	UP
HDFCBANK	1460	1431	1490	1428	1568	UP	UP	DOWN
HDFCLIFE	610	598	622	594	630	UP	UP	DOWN
HEROMOTOCO	4512	4422	4602	4607	3512	DOWN	DOWN	UP
HINDALCO	507	497	517	517	492	DOWN	DOWN	DOWN
HINDCOPPER	235	228	242	264	181	DOWN	DOWN	DOWN
HINDPETRO	484	474	494	530	339	DOWN	UP	UP
HINDUNILVR	2313	2266	2359	2395	2539	DOWN	DOWN	DOWN
ICICIBANK	1084	1062	1106	1063	977	UP	UP	UP
IDEA	12	12	13	15	12	DOWN	DOWN	DOWN
IDFCFIRSTB	78	75	80	81	85	DOWN	DOWN	DOWN
IEX	133	129	137	145	138	DOWN	DOWN	DOWN
INDHOTEL	545	534	556	569	434	DOWN	UP	UP
INDIAMART	2517	2467	2567	2668	2802	DOWN	DOWN	DOWN
INDIGO	3113	3050	3175	3135	2696	UP	UP	UP
INDUSINDBK	1503	1473	1533	1506	1455	DOWN	DOWN	DOWN
INDUSTOWER	236	229	243	241	190	DOWN	UP	UP
INFY	1611	1579	1644	1654	1469	DOWN	UP	UP
IOC	163	158	168	177	114	DOWN	DOWN	UP
IPCALAB	1133	1111	1156	1198	976	DOWN	UP	UP
IRCTC	881	863	898	936	750	DOWN	DOWN	UP
ITC	422	414	431	409	446	UP	DOWN	DOWN
JINDALSTEL	764	749	779	792	678	DOWN	DOWN	UP
JKCEMENT	4086	4004	4168	4314	3571	DOWN	DOWN	DOWN
JSWSTEEL	793	777	809	819	795	DOWN	DOWN	UP
L&TFH	148	143	152	168	142	DOWN	DOWN	DOWN
LALPATHLAB	2012	1972	2052	2329	2392	DOWN	DOWN	DOWN
LAURUSLABS	401	393	409	405	384	DOWN	UP	DOWN
LICHSGFIN	590	579	602	640	485	DOWN	DOWN	DOWN
LT	3539	3468	3609	3492	2997	DOWN	UP	UP
LTIM	5195	5091	5299	5354	5353	DOWN	DOWN	DOWN
LTTS	5154	5051	5257	5337	4636	DOWN	DOWN	UP
LUPIN	1604	1571	1636	1626	1196	DOWN	UP	UP
M&M	1854	1817	1891	1889	1590	DOWN	UP	UP
MANAPPURAM	160	155	165	179	151	DOWN	DOWN	DOWN
MARUTI	11390	11162	11618	11444	10232	UP	UP	UP
MCDOWELL-N	1109	1087	1131	1148	1034	DOWN	UP	UP
MCX	3211	3146	3275	3613	2434	DOWN	DOWN	DOWN
METROPOLIS	1588	1556	1620	1684	1516	DOWN	DOWN	DOWN
MGL	1220	1196	1245	1459	1150	DOWN	DOWN	DOWN
MIDCPNIFTY	10379	10171	10586	10890	9363	DOWN	DOWN	UP
MPHASIS	2375	2328	2423	2621	2350	DOWN	DOWN	DOWN
NATIONALUM	136	132	140	158	108	DOWN	DOWN	DOWN
NAUKRI	5107	5005	5209	5216	4654	DOWN	DOWN	UP
NAVINFUOR	2924	2866	2983	3088	3937	DOWN	DOWN	DOWN
NMDC	205	199	212	234	163	DOWN	DOWN	DOWN
NTPC	323	313	332	341	254	DOWN	DOWN	DOWN
OBEROIRLTY	1300	1274	1326	1347	1217	DOWN	DOWN	DOWN
ONGC	255	248	263	273	199	DOWN	DOWN	UP
PERSISTENT	8127	7965	8290	8503	6303	DOWN	DOWN	UP
PETRONET	264	256	272	280	232	DOWN	DOWN	UP
PFC	398	386	410	418	288	DOWN	DOWN	DOWN
PIDILITIND	2823	2767	2880	2750	2586	UP	UP	UP
PIIND	3581	3509	3652	3641	3593	DOWN	UP	UP
PNB	119	115	122	126	81	DOWN	DOWN	UP
POLYCAB	4779	4683	4874	4761	4724	UP	UP	UP
POWERGRID	264	256	272	284	215	DOWN	DOWN	UP
RBLBANK	230	224	237	260	235	DOWN	DOWN	DOWN
RECLTD	449	440	457	464	310	DOWN	DOWN	DOWN
RELIANCE	2864	2807	2922	2956	2523	DOWN	UP	UP
SAIL	119	115	122	130	100	DOWN	DOWN	UP
SBICARD	685	672	699	720	796	DOWN	DOWN	DOWN
SBILIFE	1487	1458	1517	1515	1363	DOWN	UP	UP
SBIN	747	732	762	763	614	DOWN	UP	UP
SIEMENS	4650	4557	4743	4586	3860	UP	UP	UP
SRF	2386	2338	2434	2393	2334	DOWN	UP	UP
SUNPHARMA	1559	1527	1590	1559	1209	DOWN	UP	UP
TATACHEM	1097	1076	1119	1025	1016	DOWN	UP	UP
TATACOMM	1886	1848	1923	1888	1723	DOWN	UP	UP
TATACONSUM	1179	1155	1203	1182	952	DOWN	UP	UP
TATAMOTORS	973	954	993	966	700	DOWN	UP	UP
TATAPOWER	372	361	383	384	283	DOWN	DOWN	UP
TATASTEEL	144	139	148	147	127	DOWN	UP	UP
TCS	4149	4066	4232	4088	3583	UP	UP	UP
TECHM	1277	1252	1303	1292	1219	DOWN	UP	UP
TITAN	3626	3553	3698	3689	3315	DOWN	UP	UP
TORNTPHARM	2664	2611	2717	2645	2109	UP	UP	UP
TRENT	3944	3865	4023	3936	2473	UP	UP	UP
TVSMOTOR	2146	2103	2189	2173	1670	DOWN	UP	UP
ULTRACEMCO	9594	9402	9785	9866	8897	DOWN	DOWN	DOWN
UPL	452	443	461	481	588	DOWN	DOWN	DOWN
VEDL	252	244	259	271	255	DOWN	DOWN	UP
VOLTAS	1043	1022	1063	1089	890	DOWN	UP	UP
ZEEL	145	141	150	167	232	DOWN	DOWN	DOWN
ZYDUSLIFE	969	949	988	931	663	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	205	198	211	200	202	DOWN	UP	DOWN
COPPER 1	752	737	767	723	720	UP	UP	UP
CRUDEOIL 1	6580	6448	6712	6486	6472	UP	UP	DOWN
GOLD 1	65851	64534	67168	62865	60449	UP	UP	UP
LEAD 1	182	177	187	178	184	UP	UP	DOWN
NATURALGAS 1	140	136	144	146	218	UP	DOWN	UP
NICKEL	1486	1456	1516	1634	1950	DOWN	DOWN	DOWN
SILVER 1	75249	73744	76754	71057	72092	UP	UP	UP
STEEL 1	40610	39798	41422	42632	44980	DOWN	DOWN	DOWN
ZINC 1	225	218	231	214	220	UP	UP	UP
CASTOR 1	5783	5667	5899	5793	5931	DOWN	DOWN	UP
DHANIYA 1	8050	7889	8211	7835	7175	UP	UP	UP
GUARGUM5 1	10128	9925	10331	10221	11197	UP	DOWN	DOWN
GUARSEED10 1	5178	5074	5282	5283	5605	DOWN	DOWN	DOWN
JEERAUNJHA 1	26580	26048	27112	25847	45772	DOWN	UP	DOWN
MENTHAOIL 1	937	919	956	911	924	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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