

Nifty Bears are prowling and are in rage amidst sticky CPI inflation in the US and escalating Israel-Iran tensions

The negative takeaway is that the street bets that three rate cuts from the Fed is off the table for 2024.

Nifty's biggest support seen at 22367 levels.



Daily Research Reports

Good Morning & Welcome to Monday's trading session at Dalal Street, dated April 15th 2024.

Strictly speaking, the red flag will continue to wave at Dalal Street in the near term.

Blame it on the fear gauge which is moving higher on backdrop of 3 -key negative catalysts:

- 1) Escalating Israel-Iran tensions. We will spy with one big eye on any wild movement in oil prices.
- 2) Hotter-than-expected March US Consumer Price Index (CPI) – which sent Wall Street into a tailspin. (The Dow Jones dropped about 2.4% in the week gone by, marking its worst week since March 10, 2023).
- 3) FIIs turned out to be net sellers to the tune of Rs. 6527 crores in the week gone by.

But the only positive catalyst this Monday morning is Tata Consultancy Services (TCS) Q4 which beat market estimates.

(TCS revenue from operations rose by 3.5% year-on-year to ₹61,237 crore. TCS consolidated net profit marked a 9% increase to ₹12,434 crore for the fourth quarter of the fiscal year 2023-24).

All eyes from here on will be on Q4 earning season from Corporate India Inc especially INFY on April 18th

Outlook on Monday: A volatile session on cards.

The big question: How long will Nifty's pessimism last?

Well, Nifty fell sharply in Friday's trade and this morning Gift Nifty is indicating Nifty may have more to fall...

Honestly speaking, sentiments are actually taking a beating after the US CPI inflation data brings the Fed's rate-cut plans into question.

The negative takeaway is that market participants bet that three rate cuts from the Fed is off the table for 2024.

Technically speaking, the turbulence is likely to stay for some time if Nifty slips below 22367 mark.

The 3-key catalysts for this week:

- 1) FIIs action on bourses will be watched on backdrop of sticky US Inflation, spiking US Treasury yield and return of King US Dollar above 106 levels.

INDICES

Nifty	22519	-1.03%
Bank Nifty	48565	-0.86%
Nifty Auto Index	21851	-0.61%
Nifty FMCG Index	53701	-1.09%
Nifty Infra Index	8414	-0.97%
Nifty IT Index	35018	-0.78%
Nifty Media Index	1888	-1.21%
Nifty Midcap Index	14049	-0.35%
Nifty Metal Index	8951	-0.54%
Nifty Pharma Index	18789	-1.72%
Nifty Reality Index	952	-0.88%
Nifty Smallcap Index	16496	-0.45%
Sensex	74245	-1.06%
SGX Nifty	22575	-1.03%

Outlook for the Day

Volatile session likely

Nifty Outlook

Intraday	Negative (22300-22750)
Medium Term	Positive (21500-23000)
Long Term	Positive (20750-23500)

Key Levels to Watch

Nifty Support	22337/22133
Nifty Resistance	22726/23100

Pivot Level

Nifty	22701
-------	-------

2) US Retail Sales (Monday, 12: GMT).

3) Chinese GDP data which may confirm the narrative that Beijing's stimulus is working (Tuesday, 2:00 GMT).

All eyes will be also on telecom giant Vodafone Idea which will be kickstarting its ₹18,000 crore FPO that will open on 18 April, while anchor investors will gain access on 16 April.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: PSE, Metals, Banks, Auto

Bearish Sectors: FMCG.

BULLISH STOCKS: Metropolis Healthcare, Syngene International, Havells India, Tata Consultancy Services, Exide Industries, Crompton Greaves Consumer Electricals, Hindustan Copper, Deepak Nitrite, Tata Consumer Products, Bata India.

BEARISH STOCKS: Dalmia Bharat, Vodafone Idea, National Aluminium Company, Balrampur Chini Mills, Page Industries, Sun Pharmaceutical Industries, GNFC, Bandhan Bank, Maruti Suzuki India, United Breweries

Our **chart of the day** bullish on stocks like APOLLO HOSPITAL, NTPC and METROPOLIS with an interweek perspective on any corrective declines.

The 1 stock to buy right now: Buy APOLLO HOSPITALS (CMP 6407): Buy between 6325-6350 zone. Stop at 6297. Targets 6615/6721. Aggressive targets at 6875. (Intermonth Strategy). Rationale: Momentum Play

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 0.94 for Nifty.

In Friday's trade, FIIs were aggressive sellers to the tune of Rupees 8027 crores.

DIIs however bought to the tune of Rupees 6342 crores.

The **Nifty options data** suggests Nifty is likely to be in a trading range of 21700-23000 zone. Maximum Call OI is at 22700 followed by 23000 strike prices. So, the 23000 mark is now Nifty's crucial resistance zone.

Maximum Put open interest stands at 22200 levels followed by 22000 levels. So, the 22200 mark is now Nifty's biggest support zone for the day.

Call writing was seen at 22700 and then at 22600 strike price, while there was meaningful Put writing at 22200 and then at 22000 strike prices.

INDIA VIX has dopped towards 11.53 levels and this goes in favour of bulls' camp.

Stocks banned in F&O segment: BALRAMPUR CHINNI, EXIDE, HINDUSTAN COPPER, IDEA, INDIA CEMENT, NALCO, SAIL, ZEE ENTERTAINMENT

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In Friday's trading session, Nifty witnessed massive selling and the negative takeaway was that the benchmark ended way below the dotted lines and most importantly, bears were in total control.

Nifty and Sensex in the previous session had scaled new all-time-high at 22775.70 & 75124 respectively.

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

The technical landscape suggests Nifty's major support at 22367 mark. Interweek support seen at 22157 and then at 21770 mark.

Nifty's 200 DMA at 20574 mark.

Daily chart of Bank Nifty:



Bank Nifty: In Thursday's trading session, Bank Nifty too witnessed massive selling and the negative takeaway was that the benchmark ended way below the dotted lines.

Bank Nifty was mostly seen mirroring benchmark Nifty's weakness. Bank Nifty, had scaled new all-time-high at 49057.40 mark.

Bank Nifty ended with 0.86% loss as against Nifty's 1.03% loss.

Interestingly, in Friday's trade, Nifty PSU Bank index ended 1.26% lower while Nifty Private Bank index ended 0.79% lower.

Intraday support for Bank Nifty now seen at 48001/47839 and then at 47111 on closing basis.

In today's trade, Bank Nifty is likely face resistance at 49100 mark and then hurdles are placed at 49700/50000. Bank Nifty's 200-DMA is placed at 45595 mark.

ECONOMIC CUES:

Federal Reserve held interest rate steady at a 23-year high of 5.25%-5.5% for the fifth consecutive time.

Chair Jerome Powell's comments at the press conference suggested policymakers are not deterred by the strong labor market or recent higher-than-expected inflation.

He mentioned that strong hiring alone wouldn't delay rate cuts and noted easing in overall price growth.

GLOBAL STOCK MARKETS:

In Friday's trade at Wall Street, U.S. stocks fell sharply as the Dow Jones slid 1.2% to 37,983, the S&P 500 fell 1.5% to 5,123, and the Nasdaq Composite plunged 1.6% to 16,175. All three closed lower for the week.

Front and center was JPMorgan Chase which disclosed Q1 earnings of \$4.44 per share on \$42.6 billion in revenue, both figures higher than analysts were expecting.

However, its stock price plunged 6.5%, losing \$36 billion in market value along the way, on a disappointing forecast.

While US stocks also sold off on the rising geopolitical risks, crude oil futures hit a six-month high in intraday trading before settling up 0.8% at \$85.66 per barrel.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Inflation fears kick-in at Dalal Street as Nifty tumbles hard on the last trading day of the week

NIFTY (-234, 22519)

Sensex (-793, 74245)

Bank Nifty (-422, 48565)

It seemed that Bears announced their arrival in today's session.

Blame it to hotter-than-expected inflation figures seen in US which in turn dwindle hopes of rate cut in June by the Federal Reserve.

All the sectoral indices ended in red with maximum pain seen in Pharma Index followed by Healthcare Index.

BUZZING STOCKS FOR THE DAY:

Top Index Gainers: DIVISLABS (+0.85%) BAJAJ AUTO (+0.76%) TATAMOTORS (+0.64%)

Top Index Losers: SUNPHARMA (-3.68%) MARUTI (-3.26%) POWERGRID (-2.51%)

Adv-Dec 05—45

INDIA VIX 11.53 (+3.78%)

NIFTY PCR (18th APR) 0.71

NIFTY PCR (25th APR) 0.94

Nifty MidCap 50 (-0.35%, 14049)

NiftySmallC (-0.45%, 16496)

BANK Nifty (-0.86%, 48565)

Nifty IT (-0.78%, 35018)

USD/INR (+0.28%, 83.47)

Market Summary:

- Nifty April Futures ended Friday's session at a premium of +91 vs premium of +51.
- The 25th April expiry Put-Call Open Interest Ratio was at 0.93 for Nifty.
- The 25th April expiry Put-Call Volume Ratio was at 0.86 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 23500 Strike Price, followed by 24000 Strike Price for 25th April Series. Short Buildup was seen at strike prices 22300-24000.
- Maximum Put Open Interest (OI) was seen at strike price 22500 followed by 22000 strike prices for 25th April series. Long Buildup was seen at strike prices 21700-22100.
- 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 Friday's provisional data available on the NSE, FII sold shares worth Rs. 8027.00 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 6341.53 crores.
- Long Buildup: TATAPOWER, IRCTC.
- Short Buildup: TECHM, RELIANCE, CIPLA, HUL.
- Short Covering: DEEPAKNTR, PERSISTENT, LTTS.
- Long Unwinding: HDFCBANK, TATASTEEL, KOTAKBANK, IGL.
- Stocks banned in F&O segment:** BALRAMCHIN, GNFC, HINDCOPPER, IDEA, INDIACEM, METROPOLIS, NATIONALUM, PEL, ZEEL.
- New in Ban: METROPOLIS, PEL.
- Out of Ban: EXIDE, SAIL.

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

Nifty Spot	22519.40 (-1.03%)
Bank Nifty Spot	48564.55 (-0.86%)
VIX	11.53 (+3.78%)
Premium	+91 vs +51
Nifty Future OI	1.09 crores (-4.79%)
Bank Nifty Future OI	19.54 lakhs (-8.84%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	7880.65	6808.05
NSE Cash Vol. (Rs. in Cr)	115,116.19	95,135.13
NSE Derivative Vol. (Rs. in Cr)	8,501,950	8,501,950

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	103,452	10,308
Stock Future Volumes	607,807	51,437
Index Option Volumes	29,360,828	2,670,555
Stock Option Volumes	1,108,627	99,310
Total	31,180,714	2,831,609

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
22600	0.3 (+36%)
22700	0.35 (+46%)
22800	0.38 (-1%)

Puts	in lakhs (% Change)
22800	0.2 (-43%)
22900	0.05 (-38%)
23000	0.2 (-26%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	22519	22069	22970	22273	20574	UP	UP	UP
BANKNIFTY	48565	47593	49536	47388	45595	UP	UP	UP
FINNIFTY	21522	21091	21952	21038	20322	UP	UP	UP
NIFTYAUTO	21851	21414	22288	21155	17577	UP	UP	UP
NIFTYFMCG	53701	52627	54775	53740	53296	UP	DOWN	DOWN
NIFTYINFRA	8414	8246	8583	8237	6862	UP	UP	UP
NIFTYIT	35018	34318	35718	35697	33385	DOWN	DOWN	DOWN
NIFTYMEDIA	1888	1850	1926	1857	2170	UP	DOWN	DOWN
NIFTYMETAL	8951	8772	9130	8327	7244	UP	UP	UP
NIFTYMID50	14049	13768	14330	13597	12175	UP	UP	DOWN
NIFTYOILAN	11648	11415	11881	11386	9155	UP	DOWN	DOWN
NIFTYPSE	9581	9390	9773	9157	7029	UP	UP	DOWN
NIFTYPSUBA	7199	7055	7343	6998	5514	UP	UP	UP
NIFTYREALT	952	933	971	894	703	UP	UP	UP
NIFTYSMLCA	16496	16166	16826	15477	13763	UP	UP	UP
AARTIIND	751	736	766	671	557	UP	UP	UP
ABB	6753	6618	6888	6158	4685	UP	UP	UP
ABBOTINDIA	26445	25916	26974	27239	24509	DOWN	DOWN	DOWN
ABCAPITAL	203	196	209	186	180	UP	UP	UP
ABFRL	234	227	241	218	223	UP	UP	UP
ACC	2468	2419	2518	2504	2150	DOWN	DOWN	DOWN
ADANIENT	3210	3146	3274	3149	2710	UP	UP	DOWN
ADANIPOINTS	1344	1317	1371	1317	981	DOWN	UP	UP
ALKEM	4735	4640	4830	4913	4355	DOWN	DOWN	DOWN
AMBUJACEM	609	597	621	604	492	DOWN	UP	UP
APOLLOHOSP	6407	6278	6535	6279	5536	UP	UP	DOWN
APOLLOTYRE	482	473	492	472	439	UP	DOWN	DOWN
ASHOKLEY	178	173	184	170	175	UP	UP	UP
ASIANPAINT	2855	2797	2912	2860	3150	UP	DOWN	DOWN
ASTRAL	1964	1925	2004	2000	1925	DOWN	DOWN	UP
ATUL	6155	6032	6278	5939	6656	UP	UP	DOWN
AUROPHARMA	1088	1067	1110	1067	954	UP	UP	UP
AXISBANK	1073	1052	1095	1059	1033	UP	DOWN	DOWN
BAJFINANCE	7230	7085	7374	6918	7252	UP	UP	UP
BALKRISIND	2393	2345	2441	2325	2457	UP	UP	DOWN
BALRAMCHIN	378	366	389	371	401	UP	UP	DOWN
BANKBARODA	268	260	276	263	221	UP	DOWN	DOWN
BATAINDIA	1388	1360	1415	1377	1579	UP	DOWN	DOWN
BEL	234	226	241	207	159	UP	UP	UP
BHARATFORG	1169	1146	1192	1136	1088	UP	DOWN	DOWN
BHARTIARTL	1226	1201	1250	1215	1002	DOWN	UP	UP
BHEL	263	255	270	242	163	UP	UP	UP
BIOCON	274	266	282	263	259	UP	DOWN	DOWN
BPCL	601	589	613	595	445	DOWN	DOWN	UP
BRITANNIA	4752	4657	4847	4864	4831	DOWN	DOWN	DOWN
BSOFT	732	718	747	745	611	DOWN	DOWN	DOWN
CANBK	606	594	618	579	427	UP	UP	UP
CANFINHOME	786	770	801	764	771	DOWN	UP	DOWN
CIPLA	1397	1369	1425	1463	1263	DOWN	DOWN	UP
COALINDIA	456	446	465	436	335	UP	DOWN	UP
COFORGE	5616	5504	5729	5728	5590	UP	DOWN	DOWN
CONCOR	947	928	966	892	790	UP	UP	DOWN
CROMPTON	299	290	308	277	294	UP	UP	DOWN
CUB	156	151	160	140	138	UP	UP	UP
CUMMINSIND	3060	2999	3121	2905	2070	UP	UP	UP
DALBHARAT	1952	1913	1991	1948	2142	DOWN	UP	DOWN
DEEPAKNTN	2317	2270	2363	2163	2177	UP	UP	DOWN
DIVISLAB	3780	3704	3855	3572	3666	UP	UP	UP
DIXON	7845	7688	8002	7336	5684	UP	UP	UP
DLF	909	890	927	879	657	DOWN	UP	DOWN
DRREDDY	6084	5962	6206	6188	5740	DOWN	DOWN	UP
EICHERMOT	4302	4216	4388	3954	3657	UP	UP	UP
ESCORTS	3024	2963	3084	2852	2912	UP	UP	UP
EXIDEIND	398	386	410	323	288	UP	UP	UP
FEDERALBNK	156	151	161	152	146	UP	UP	UP
GAIL	201	195	207	183	142	UP	UP	UP
GLENMARK	1052	1031	1073	974	824	UP	UP	UP
GRANULES	422	413	430	430	372	DOWN	DOWN	DOWN
GRASIM	2254	2209	2299	2238	1989	UP	UP	UP
HAL	3638	3565	3711	3329	2444	UP	UP	UP
HCLTECH	1522	1491	1552	1575	1367	DOWN	DOWN	UP
HDFCAMC	3680	3607	3754	3721	3008	DOWN	UP	UP
HDFCBANK	1519	1489	1549	1477	1556	UP	UP	UP
HDFCLIFE	619	606	631	627	633	UP	UP	UP
HEROMOTOCO	4441	4352	4530	4577	3675	DOWN	DOWN	UP
HINDALCO	599	587	611	556	506	UP	UP	UP
HINDCOPPER	362	352	373	294	198	UP	UP	UP
HINDPETRO	478	469	488	473	359	UP	DOWN	UP
HINDUNILVR	2232	2188	2277	2276	2500	DOWN	DOWN	DOWN
ICICIBANK	1104	1082	1126	1087	991	UP	UP	UP
IDEA	13	12	13	13	12	DOWN	DOWN	DOWN
IDFCFIRSTB	84	81	87	79	86	UP	UP	UP
IEX	152	147	156	140	138	UP	UP	UP
INDHOTEL	607	595	620	582	453	UP	UP	UP
INDIAMART	2581	2529	2632	2611	2779	DOWN	DOWN	DOWN
INDIGO	3693	3619	3767	3424	2795	UP	UP	UP
INDUSINDBK	1556	1525	1587	1520	1476	UP	UP	DOWN
INDUSTOWER	328	318	338	283	202	UP	UP	UP
INFY	1485	1455	1514	1531	1490	DOWN	DOWN	DOWN
IOC	170	165	175	167	121	UP	DOWN	UP
IPCALAB	1339	1312	1366	1225	1024	UP	UP	UP
IRCTC	1058	1036	1079	957	780	UP	UP	UP
ITC	430	421	439	423	444	UP	UP	UP
JINDALSTEL	898	880	916	846	708	UP	UP	UP
JKCEMENT	4281	4195	4366	4185	3658	UP	UP	DOWN
JSWSTEEL	866	849	884	835	805	UP	UP	UP
L&TFH	167	162	172	159	146	UP	UP	DOWN
LALPATHLAB	2358	2311	2406	2187	2406	UP	UP	UP
LAURUSLABS	442	433	451	414	391	UP	UP	UP
LICHSGFIN	649	636	661	614	508	UP	UP	DOWN
LT	3679	3606	3753	3676	3127	DOWN	UP	UP
LTIM	4889	4791	4987	5017	5357	DOWN	DOWN	DOWN
LTTS	5651	5538	5764	5489	4790	UP	UP	UP
LUPIN	1622	1590	1655	1610	1271	DOWN	DOWN	UP
M&M	2071	2030	2112	1934	1644	UP	UP	UP
MANAPPURAM	196	190	202	179	157	UP	UP	UP
MARUTI	12267	12021	12512	12181	10492	DOWN	UP	UP
MCDOWELL-N	1183	1159	1207	1132	1057	UP	UP	UP
MCX	3818	3742	3895	3443	2617	UP	UP	UP
METROPOLIS	1841	1805	1878	1681	1550	UP	UP	UP
MGL	1429	1400	1457	1356	1181	UP	UP	DOWN
MIDCPNIFTY	10939	10721	11158	10604	9618	UP	UP	DOWN
MPHASIS	2446	2397	2495	2440	2401	UP	DOWN	DOWN
NATIONALUM	178	173	184	158	115	UP	UP	UP
NAUKRI	5974	5854	6093	5511	4777	UP	UP	UP
NAVINFUOR	3297	3231	3363	3089	3794	UP	UP	UP
NMDC	239	232	246	213	173	UP	UP	UP
NTPC	362	351	373	338	269	UP	UP	DOWN
OBEROIRLTY	1500	1470	1530	1451	1263	UP	UP	UP
ONGC	266	258	274	266	209	DOWN	DOWN	UP
PERSISTENT	3978	3898	4058	4026	3295	DOWN	DOWN	DOWN
PETRONET	305	296	315	272	236	UP	UP	UP
PFC	403	395	411	397	311	UP	UP	DOWN
PIDILITIND	2986	2926	3046	2955	2616	UP	UP	UP
PIIND	3860	3783	3937	3788	3603	UP	UP	UP
PNB	135	131	139	126	88	UP	UP	UP
POLYCAB	5302	5196	5408	5042	4871	UP	UP	UP
POWERGRID	275	267	284	274	224	UP	DOWN	UP
RBLBANK	258	251	266	243	242	UP	DOWN	DOWN
RECLTD	439	430	448	454	339	DOWN	DOWN	DOWN
RELIANCE	2934	2876	2993	2920	2580	UP	DOWN	UP
SAIL	155	151	160	136	105	UP	UP	UP
SBICARD	738	723	752	706	777	UP	UP	UP
SBILIFE	1493	1463	1523	1488	1386	UP	UP	UP
SBIN	766	751	782	752	631	UP	DOWN	UP
SIEMENS	5577	5466	5689	5201	4010	UP	UP	UP
SRF	2632	2580	2685	2538	2343	UP	UP	UP
SUNPHARMA	1540	1509	1571	1589	1266	DOWN	UP	UP
TATACHEM	1148	1125	1171	1107	1027	UP	DOWN	UP
TATACOMM	1945	1907	1984	1977	1771	DOWN	UP	UP
TATACONSUM	1149	1126	1172	1140	982	UP	DOWN	DOWN
TATAMOTORS	1019	998	1039	988	741	UP	DOWN	UP
TATAPOWER	437	428	446	401	300	UP	UP	UP
TATASTEEL	164	159	168	155	131	UP	UP	UP
TCS	4001	3921	4081	3999	3652	DOWN	DOWN	UP
TECHM	1242	1217	1267	1264	1235	UP	DOWN	UP
TITAN	3619	3547	3692	3690	3391	DOWN	UP	UP
TORNTPHARM	2578	2526	2629	2593	2183	DOWN	DOWN	UP
TRENT	4054	3973	4135	3966	2695	UP	UP	UP
TVSMOTOR	2047	2006	2088	2100	1742	DOWN	DOWN	UP
ULTRACEMCO	9653	9459	9846	9727	9052	DOWN	DOWN	DOWN
UPL	502	492	512	473	568	UP	UP	DOWN
VEDL	373	362	384	292	256	UP	UP	UP
VOLTAS	1309	1283	1336	1148	924	UP	UP	UP
ZEEL	147	142	151	146	227	UP	DOWN	DOWN
ZYDUSLIFE	962	943	981	991	708	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	227	220	234	208	202	UP	UP	UP
COPPER 1	822	805	838	759	724	UP	UP	UP
CRUDEOIL 1	7190	7046	7334	6806	6569	UP	UP	UP
GOLD 1	71920	70482	73358	66782	61167	UP	UP	UP
LEAD 1	188	182	193	179	183	UP	UP	UP
NATURALGAS 1	149	144	153	146	212	UP	UP	UP
NICKEL	1549	1518	1580	1634	1950	DOWN	DOWN	DOWN
SILVER 1	83040	81379	84701	75739	72502	UP	UP	UP
STEEL 1	40620	39808	41432	42151	44567	DOWN	DOWN	DOWN
ZINC 1	246	239	254	221	220	UP	UP	UP
CASTOR 1	5952	5833	6071	5905	5945	UP	DOWN	UP
DHANIYA 1	7370	7223	7517	7843	7307	DOWN	DOWN	DOWN
GUARGUM5 1	10756	10541	10971	10186	11113	UP	UP	UP
GUARSEED10 1	5457	5348	5566	5199	5574	UP	UP	UP
JEERAUNJHA 1	22810	22354	23266	24983	43953	DOWN	DOWN	DOWN
MENTHAOIL 1	906	888	924	929	922	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Contact:

Khandwala Securities Limited

Vikas Building,
Ground Floor,
Green Street, Fort,
Mumbai - 400 023, India.
022-40767373

C-8/9, Dr. Herekar Park,
Near Kamla Nehru Park,
Off Bhandarkar Road,
Pune - 411 004.
020-66220300

DISCLAIMER: Further, this report is prepared under the collaborative effort between Firstcall Research and Khandwala Securities Limited under a knowledge sharing agreement, and the current report besides the exclusive disclosures from Firstcall Research will also have the following disclosures from Khandwala Securities Limited. This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. Firstcall Research, and Khandwala Securities Limited (hereinafter referred to as "KSL") is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of Firstcall Research and KSL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Firstcall Research and KSL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Firstcall Research and KSL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. Firstcall Research or KSL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Firstcall Research or KSL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. Firstcall Research or KSL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Firstcall Research or KSL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of Firstcall Research or KSL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither KSL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with Khandwala Securities Limited.