

# Traders need to brace for volatility, volatility and volatility as Trump's Tariffs are on the front pages and so are US-China escalating trade war.

# The trading theme revolves around US President Donald Trump Pausing 'Reciprocal' Tariffs for all countries but China.

# China's tariff rate increases to 145%



## Daily Research Reports

## # Good Morning & Welcome to Friday's trading session at Dalal Street, dated April 11th 2025.

# Gift is pointing to a perfect epic rebound start.

Well, this morning's Gift Nifty's meteoric rise towards 23108 mark, up 642 points from Wednesday's closing is on backdrop of the positive catalyst:

A swift de-escalation in the Trump administration's tariff.

President Trump lowered new tariff rates on imports from most US trade partners to 10% for 90 days to allow for trade negotiations. This marks a significant reduction from previous levies applied against Japan (24%) and South Korea (25%).

# The big question: Can Nifty hold any intraday solid spectacular gains?

Our call of the day suggests volatility to be the hallmark on any early excessive strength as Trump continues to defend high China tariffs.

In fact, Trump ups the Tariffs Ante on China. China faces a higher rate of 125% amid an escalating trade row with the US.

Overnight, Wall Street's Trump's Tariff pause rally was also seen fading.

# Long story short: Nifty may whipsaw in a volatile trading with intraday resistance at 23300 mark on closing basis.

Only above Nifty 23300 mark it is safe to assume that Nifty is out of the woods.

## Outlook for Friday: A volatile trading day on cards.

# The street will react to Tata Consultancy Services (TCS) Q4 as it reported a net profit of Rs 12,224 crore during the quarter ended March 2025, down 1.68% from Rs 12,434 crore in the same period a year ago.

The positive takeaway was that TCS' annual revenue crossed the \$30 billion mark in FY25.

(The company posted revenue from operations at Rs 64,479 crore, up 5.29 per cent as against Rs 61,237 crore during the same period of previous financial year).

# Meanwhile, the RBI slashed its key repo rate by 25bps to 6%, marking back-to-back cuts as the latest rate-cut brings borrowing costs to their lowest level since November 2022, driven by easing inflation, slowing economic output, and growing global trade tensions.

# Amongst stock specific action in Tuesday's trade;

- 1) InterGlobe Aviation, which operates IndiGo airline, hit an all-time high of Rs 5265 on expectations of a strong passenger growth outlook in the January-March 2025 quarter (Q4FY25) and falling crude oil prices.

Interglobe Aviation also intends to enter the hotels business after partnering with global hospitality giant Accor.

## INDICES

<b>Nifty</b>	22399	-0.61%
<b>Bank Nifty</b>	50240	-0.54%
<b>Nifty Auto Index</b>	20140	0.01%
<b>Nifty FMCG Index</b>	55265	1.78%
<b>Nifty Infra Index</b>	8086	-0.28%
<b>Nifty IT Index</b>	32517	-2.19%
<b>Nifty Media Index</b>	1479	-1.22%
<b>Nifty Midcap Index</b>	14032	-0.23%
<b>Nifty Metal Index</b>	7848	-1.48%
<b>Nifty Pharma Index</b>	19976	-1.97%
<b>Nifty Reality Index</b>	780	-1.90%
<b>Nifty Smallcap Index</b>	15257	-0.86%
<b>Sensex</b>	73847	-0.51%
<b>SGX Nifty</b>	23108	2.76%

## Outlook for the Day

Positive start

## Nifty Outlook

<b>Intraday</b>	Positive (22300-22900)
<b>Medium Term</b>	Positive (21000-24500)
<b>Long Term</b>	Positive (19000-25500)

## Key Levels to Watch

<b>Nifty Support</b>	22300/22100
<b>Nifty Resistance</b>	23300/24100

## Pivot Level

<b>Nifty</b>	24000
--------------	-------

Interglobe Aviation also intends to enter the hotels business after partnering with global hospitality giant Accor.

- 2) Glenmark's stock price plunged 4.5% in Wednesday's trade after the US pharma regulator announced that 39 drugs manufactured by the company, most of which were made at its Pithampur plant in Madhya Pradesh, have been recalled from the American market owing to GMP concerns.

#### STOCKS TO WATCH:

##### # SECTORS:

# **Bullish Sectors:** NIL

# **Bearish Sectors:** OIL & GAS, MEDIA, PHARMA

# **BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering):** INDIGO, TITAN, NBCC, BEL.

# **BEARISH STOCKS (Long Unwinding + Short build-up):** IGL, DELHIVERY, LARSEN, TATA STEEL, GLENMARK, COAL INDIA

Our **chart of the day** is bullish on INDUS TOWER and JUBILANT FOODS on any early intraday weakness with an interweek perspective.

# **The 1 Stock to Buy Right Now:** Buy INDUS TOWER (CMP 371): Buy at CMP. Stop at 349. Targets 389/403. Aggressive targets at 421. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Massive lower consolidation rebound play on the daily charts. Key support 351.

#### FII/DII & OPTIONS DATA:

# The Put-Call Open Interest Ratio is at 1.08 for Nifty.

# India VIX, the fear index spiked 4.84% towards 21.43 levels as trade war fears rattle investors.

# In Wednesday's session, FIIs turned out to be net sellers to the tune of Rupees 4358 crores while DIIs net bought shares to the tune of Rupees 3097 crores.

# The Nifty options data suggests Nifty is likely to be in a trading range of 21800-2380 zone.

Maximum Call OI is at 23500 followed by 24000 strike prices. 23500 mark is now Nifty's intraday resistance zone.

Maximum Put open interest stands at 21000 levels followed by 22500 levels.

Call writing was seen at 23600 and then at 23700 strike price, while there was meaningful Put writing at 22900 and then at 22800 strike prices.

# **Stocks banned in F&O segment:** BSOFT, HIND COPPER, MANAPPURAM, NALCO

## WHAT TECHNICALS TELLS US

### Daily chart of Nifty:



**# Nifty:** In Nifty started the day on the cautious note and the negative takeaway was that the benchmark ended on a tepid note.

In the process, Nifty formed a bearish candle on the daily charts indicating some consolidation in the near term.

Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 22300 mark and then at 21743 and then at 21281 mark (June 4th low). Intermonth support still seen at psychological 20500 mark.

Nifty's hurdles seen at 23300/23870 mark and then at 24100 mark.

Nifty's 200 DMA at 24059 mark.

### Daily chart of Bank Nifty:



**# Bank Nifty:** In Wednesday's trade, Bank Nifty started the session on a cautious footing and the negative takeaway was that the index traded with negative bias all-thru the trading session.

Bank Nifty all-time-high continues to be at 54467.35 mark.

Bank Nifty mirrored Nifty's loss, ending with 0.54% loss as against Nifty's 0.61% loss.

Interestingly in Wednesday's trade, Nifty PSU Bank index plunged 2.52% lower while Nifty Private Bank index inched 0.32% lower.

Intraday support for Bank Nifty now seen at 49159 mark and then at 47702 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 51200/52065 mark. Bank Nifty's 200-DMA is placed at 51015 mark.

**ECONOMIC CUES:**

Nonfarm payrolls in the US rose by 228,000 in March. This was higher than both the upwardly revised February figure of 117,000 new jobs as well as the 140,000 economists expected. January jobs growth was revised down by 14,000.

The unemployment rate, which is calculated from a separate survey, ticked higher to 4.2% from 4.1% in February.

India's Gross GST collection witnessed a 9.9 per cent jump in March, reaching over Rs 1.96 lakh crore, marking the second-highest monthly revenue on record.

**GLOBAL STOCK MARKETS:**

In Monday's trade, Wall Street traded volatile as investors grappled with the implications of escalating trade tensions.

The trading theme revolved around President Trump who announced higher-than-expected tariffs, fueling fears of a prolonged trade conflict and a global economic slowdown.

Trump also threatened a new 50% tariff on China if Beijing doesn't remove retaliatory duties

Meanwhile, Fed Chair Jerome Powell warned that the economic implication from the escalating trade war could be worse than expected, and brought in more bears to Wall Street. Powell cited rising risks of inflation and slower growth, while reaffirming a cautious, wait-and-see stance on rate cuts.

Market anxiety has grown after China's finance minister announced a 34% tariff on all U.S. imports, mirroring President Trump's move last week.

**RECAP OF PREVIOUS DAY'S TRADING SESSION:**

NIFTY (-137, 22399)

Sensex (-380, 73847)

Bank Nifty (-271, q 50240)

Here we go again! Fear was again seen trouncing greed.

After yesterday's win, the benchmark Nifty lost in today's trade and that's in line with our call of the day which suggests the future is highly unpredictable.

We say so because the sentiments at equity markets are now seen directly linked to the tariff negotiations between the Trump administration and trade partners around the world.

# As of writing, US President Donald Trump continues to defend high China tariffs.

Well, even RBI Governor Sanjay Malhotra is more concerned about US tariffs' impact on growth than inflation.

The RBI slashed its key repo rate by 25bps to 6%, marking back-to-back cuts as the latest rate-cut brings borrowing costs to their lowest level since November 2022, driven by easing inflation, slowing economic output, and growing global trade tensions.

# Nifty Mid-cap (-41%) and Small-cap (-94%) too had uninspiring session.

## # BUZZING STOCKS FOR THE DAY:

### Top Index Gainers:

NESTLEIND (+3.28%)  
HUL (+2.61%)  
TITAN (+1.81%)  
POWERGRID (+1.78%)  
TATACONSUM (+1.66%)

### Top Index Losers:

WIPRO (-4.23%)  
SBIN (-3.40%)  
TECHM (-3.31%)  
L&T (-3.13%)  
TRENT (-2.97%)

# Adv-Dec 15—34

# INDIA VIX 21.43 (+4.84%)

# NIFTY PCR (17th APR) 0.75

# NIFTY PCR (24th APR) 1.08

# Nifty MidCap 50 (-0.23%, 14032)

# NiftySmallCap (-0.86%, 15257)

# BANK Nifty (-0.54%, 50240)

# Nifty IT (-2.19%, 32517)

# USD/INR Futures (+0.45%, 86.79)

## Market Summary:

- Nifty April Futures ended Wednesday's session at a premium +105 vs premium of +117.
- The 24th April expiry Put-Call Open Interest Ratio was at 1.07 for Nifty.
- The 24th April expiry Put-Call Volume Ratio was at 0.88 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 23500 Strike Price, followed by 23000 Strike Price for 24th April Series. Short Buildup was seen at strike prices 23000-23500.
- Maximum Put Open Interest (OI) was seen at strike price 21000 followed by 22500 strike prices for 24th April series. Long Buildup was seen at strike prices 22000-22500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 59000 Strike Price and Maximum Put Open Interest stands at 50000 Strike Price for 24th April series.
- As per Wednesday's provisional data available on NSE, FIIs sold to the tune of Rs. 4358.02 crores. DIIs on the other hand, bought shares worth Rs. 2976.66 crores.
- Long Buildup: IDFCFIRSTB, HUL, INDIGO
- Short Buildup: L&T, PHOENIXLTD, LUPIN, AUROPHARMA
- Short Covering: DMART, TATACONSUM, EICHERMOT, MARUTI
- Long Unwinding: SBICARD, IEX, BAJFINANCE
- Stocks banned in F&O Segment:** BSOFT, HINDCOPPER, MANAPPURAM, NATIONALUM
- New in Ban: NATIONALUM
- Out of Ban: NIL

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

<b>Nifty Spot</b>	22399.15 (-0.61%)
<b>Bank Nifty Spot</b>	50240.15 (-0.54%)
<b>VIX</b>	21.43 (+4.84%)
<b>Premium</b>	+105 vs +117
<b>Nifty Future OI</b>	1.32 crores (-1.98%)
<b>Bank Nifty Future OI</b>	21.20 lakhs (-0.85%)

<b>Cash Volumes (INR in Cr.)</b>	<b>Yesterday</b>	<b>Day Before Yesterday</b>
<b>BSE Cash Vol. (Rs. in Cr)</b>	3604.89	5127.07
<b>NSE Cash Vol. (Rs. in Cr)</b>	809765.9	94247.42
<b>NSE Derivative Vol. (Rs. in Cr)</b>	52,94,304	36,32,056

<b>Derivatives Vol. (INR in Cr.)</b>	<b>No of contracts</b>	<b>Turnover (Rs. In cr.)</b>
<b>Index Future Volumes</b>	63,282	10,020
<b>Stock Future Volumes</b>	6,68,028	38,267
<b>Index Option Volumes</b>	3,06,46,608	51,31,124
<b>Stock Option Volumes</b>	18,68,426	1,14,892
<b>Total</b>	3,32,46,344	52,94,304

## Major Changes in Nifty Options (OI)

<b>Calls</b>	<b>in lakhs (% Change)</b>
22400	0.12 (+200%)
22500	0.4 (+11%)
22700	0.11 (-15%)

<b>Puts</b>	<b>in lakhs (% Change)</b>
22300	0.11 (+22%)
22400	0.18 (+100%)
22500	0.53 (+10%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	22399	21951	22847	22966	24059	DOWN	DOWN	DOWN
Bank Nifty	50240	49235	51245	50179	51015	DOWN	DOWN	UP
NIFTY PVT BANK	25003	24503	25503	25031	25281	DOWN	DOWN	UP
NIFTYOILGAS	10041	9840	10242	10274	11516	DOWN	DOWN	UP
Nifty Energy	31559	30928	32190	32581	37954	DOWN	DOWN	UP
Nifty Fin. Services	24133	23650	24615	24265	23663	DOWN	DOWN	UP
Nifty Auto	20140	19738	20543	21056	23924	DOWN	DOWN	DOWN
Nifty FMCG	55265	54159	56370	53026	58274	UP	UP	UP
Nifty IT	32517	31867	33168	35976	41018	DOWN	DOWN	DOWN
Nifty Infra	8086	7925	8248	8223	8752	DOWN	DOWN	UP
Nifty MNC	25561	25050	26072	25824	28945	UP	DOWN	UP
Nifty Media	1479	1450	1509	1492	1869	UP	DOWN	DOWN
Nifty Metal	7848	7691	8004	8847	9090	DOWN	DOWN	DOWN
Nifty MidCap 50	14032	13751	14312	14251	15601	DOWN	DOWN	UP
Nifty PSE	9015	8835	9196	9047	10092	DOWN	UP	UP
Nifty PSU Bank	6093	5971	6214	6094	6621	DOWN	UP	UP
Nifty Pharma	19976	19577	20376	20876	21914	DOWN	DOWN	DOWN
Nifty Realty	780	765	796	830	993	DOWN	DOWN	DOWN
Nifty Smallcap 100	15257	14952	15562	15655	17956	UP	DOWN	DOWN
AARTIIND	358	347	368	389	516	DOWN	DOWN	DOWN
ABB	5036	4935	5137	5300	7040	DOWN	DOWN	DOWN
ABCAPITAL	182	176	187	177	199	DOWN	UP	UP
ABFRL	246	239	254	251	297	DOWN	UP	DOWN
ACC	1987	1947	2026	1924	2228	UP	UP	DOWN
ADANIENSOL	837	821	854	824	897	DOWN	UP	UP
ADANIENT	2237	2192	2282	2304	2702	DOWN	UP	UP
ADANIGREEN	861	844	878	905	1401	DOWN	UP	DOWN
ADANIEXPORTS	1132	1109	1154	1162	1305	DOWN	UP	UP
ALKEM	4839	4742	4936	4860	5438	DOWN	UP	DOWN
AMBUJACEM	548	537	559	518	575	UP	UP	UP
ANGELONE	2228	2184	2273	2213	2538	DOWN	UP	UP
APLAPOLLO	1474	1445	1504	1485	1498	DOWN	UP	UP
APOLLOHOSP	6834	6697	6971	6493	6777	UP	UP	UP
APOLLLOTYRE	408	400	416	417	486	DOWN	DOWN	DOWN
ASHOKLEY	205	199	211	205	226	DOWN	DOWN	UP
ASIANPAINT	2411	2363	2459	2311	2682	UP	UP	UP
ASTRAL	1266	1241	1291	1288	1767	DOWN	DOWN	DOWN
ATGL	579	568	591	603	733	DOWN	DOWN	DOWN
AUBANK	554	543	565	536	614	UP	UP	UP
AUROPHARMA	1058	1037	1079	1137	1309	DOWN	DOWN	DOWN
AXISBANK	1062	1040	1083	1066	1131	DOWN	UP	UP
BAJAJ-AUTO	7572	7421	7724	7748	9474	DOWN	DOWN	DOWN
BAJAJFINSV	1896	1858	1934	1889	1736	DOWN	UP	UP
BAJFINANCE	8736	8561	8911	8712	7395	DOWN	UP	UP
BALKRISIND	2281	2235	2326	2511	2856	DOWN	DOWN	DOWN
BANDHANBNK	147	142	151	146	175	DOWN	UP	UP
BANKBARODA	230	223	237	220	239	UP	UP	UP
BANKINDIA	107	104	110	104	109	DOWN	UP	UP
BANKNIFTY	50240	49235	51245	50179	51015	DOWN	DOWN	UP
BEL	280	272	289	287	290	DOWN	DOWN	UP
BERGEPAINT	538	527	548	505	518	UP	UP	UP
BHARATFORG	970	950	989	1104	1380	DOWN	DOWN	DOWN
BHARTIARTL	1716	1681	1750	1697	1597	DOWN	UP	UP
BHEL	212	205	218	207	248	UP	UP	DOWN
BIOCON	306	297	315	335	352	DOWN	DOWN	DOWN
BOSCHLTD	26183	25659	26706	27347	32697	DOWN	DOWN	DOWN
BPCL	288	279	297	275	303	UP	UP	UP
BRITANNIA	5339	5233	5446	4890	5349	UP	UP	UP
BSE	5548	5437	5659	4761	4206	DOWN	UP	UP
BSOFT	357	346	367	389	570	DOWN	DOWN	DOWN
CAMS	3590	3518	3662	3619	4230	DOWN	UP	UP
CANBK	88	85	92	87	102	DOWN	UP	UP
CDSL	1147	1124	1170	1165	1431	DOWN	UP	DOWN
CESC	150	146	155	148	170	UP	UP	UP
CGPOWER	551	540	562	612	696	DOWN	DOWN	DOWN
CHAMBLFERT	638	625	651	603	517	UP	UP	UP
CHOLAFIN	1431	1402	1459	1477	1382	DOWN	DOWN	UP
CIPLA	1416	1387	1444	1468	1518	DOWN	DOWN	DOWN
COALINDIA	375	363	386	390	440	DOWN	DOWN	UP
COFORGE	6324	6197	6450	7432	7485	DOWN	DOWN	DOWN
COLPAL	2508	2458	2558	2412	2995	UP	DOWN	DOWN
CONCOR	685	671	699	679	844	DOWN	DOWN	DOWN
CROMPTON	329	319	339	348	398	DOWN	DOWN	DOWN
CUMMINSIND	2781	2726	2837	2923	3405	DOWN	DOWN	DOWN
CYIENT	1149	1126	1172	1234	1730	DOWN	DOWN	DOWN
DABUR	465	456	475	492	560	DOWN	DOWN	DOWN
DALBHARAT	1826	1789	1862	1751	1814	UP	UP	DOWN
DEEPAKTR	1807	1771	1843	1972	2562	DOWN	DOWN	DOWN
DELHIVERY	243	236	251	254	354	DOWN	DOWN	DOWN
DIVISLAB	5386	5278	5494	5665	5518	DOWN	DOWN	DOWN
DIXON	13282	13017	13548	13393	14335	DOWN	DOWN	DOWN
DLF	613	601	625	669	794	DOWN	DOWN	DOWN
DMART	4139	4057	4222	3930	4239	UP	UP	UP
DRREDDY	1094	1072	1116	1145	1278	DOWN	DOWN	DOWN
EICHERMOT	5258	5153	5363	5220	4924	DOWN	DOWN	UP
ESCORTS	3129	3066	3191	3125	3594	DOWN	UP	DOWN
EXIDEIND	364	353	375	355	447	UP	UP	DOWN
FEDERALBNK	190	184	196	188	193	UP	UP	UP
FINNIFTY	24133	23650	24615	24265	23663	DOWN	DOWN	UP
GAIL	169	164	174	171	201	DOWN	UP	UP
GLENMARK	1376	1349	1404	1468	1530	DOWN	DOWN	UP
GMRAIRPORT	86	83	89	78	84	UP	UP	UP
GODREJCP	1242	1218	1267	1118	1258	UP	UP	UP
GODREJPROP	1973	1934	2013	2065	2705	DOWN	DOWN	DOWN
GRANULES	431	422	440	481	566	DOWN	DOWN	DOWN
GRASIM	2558	2507	2609	2516	2598	DOWN	UP	UP
HAL	4031	3950	4111	3898	4335	DOWN	UP	UP
HAVELLS	1470	1440	1499	1490	1722	DOWN	DOWN	DOWN
HCLTECH	1380	1352	1408	1532	1728	DOWN	DOWN	DOWN
HDFCAML	3800	3724	3876	3918	4163	DOWN	DOWN	DOWN
HDFCBANK	1765	1730	1800	1765	1708	DOWN	UP	UP
HDFCLIFE	685	671	698	667	667	DOWN	UP	UP
HEROMOTOCO	3611	3539	3683	3631	4766	DOWN	DOWN	DOWN
HFCL	75	72	78	80	118	DOWN	DOWN	DOWN
HINDALCO	564	553	575	665	659	DOWN	DOWN	DOWN
HINDCOPPER	196	190	202	218	278	DOWN	DOWN	DOWN
HINDPETRO	379	368	391	349	375	UP	UP	UP
HINDUNILVR	2350	2303	2397	2239	2526	UP	UP	UP
HINDZINC	401	393	409	439	506	DOWN	DOWN	UP
HUDCO	213	206	219	198	239	UP	UP	UP
ICICIBANK	1301	1275	1327	1307	1256	DOWN	UP	UP
ICICIGI	1787	1751	1822	1759	1915	DOWN	UP	UP
ICICIPRULI	569	557	580	564	668	UP	DOWN	DOWN
IDEA	7	7	7	7	11	DOWN	UP	DOWN
IDFCFIRSTB	59	57	61	56	67	UP	UP	UP
IEX	177	172	183	171	182	UP	UP	UP
IGL	175	170	180	193	228	DOWN	DOWN	DOWN
IFIL	325	315	335	328	418	UP	UP	DOWN
INDHOTEL	768	753	784	790	726	DOWN	DOWN	UP
INDIANB	527	516	537	530	541	UP	UP	UP
INDIGO	5194	5090	5298	4961	4476	UP	UP	UP
INDUSINDBK	679	665	692	687	1143	UP	DOWN	DOWN
INDUSTOWER	371	359	382	345	370	UP	DOWN	DOWN
INFY	1404	1376	1432	1561	1819	DOWN	DOWN	DOWN
INOXWIND	141	137	145	161	187	DOWN	DOWN	DOWN
IOC	132	128	136	129	148	DOWN	UP	UP
IRB	46	44	47	45	56	UP	DOWN	DOWN
IRCTC	715	701	730	712	844	UP	UP	DOWN
IREDA	152	147	156	154	209	DOWN	DOWN	UP
IRFC	123	119	127	125	154	DOWN	UP	DOWN
ITC	416	408	425	409	437	UP	UP	DOWN
JINDALSTEL	787	771	803	890	935	DOWN	DOWN	DOWN
JIOFIN	221	214	228	225	302	UP	UP	DOWN
JSL	513	502	523	599	696	DOWN	DOWN	DOWN
JSWENERGY	482	473	492	530	639	DOWN	DOWN	UP
JSWSTEEL	946	927	964	1024	957	DOWN	DOWN	DOWN
JUBLFOOD	685	671	699	649	646	UP	UP	DOWN
KALYANKJIL	494	484	504	464	601	UP	UP	DOWN
KAI	2600	2548	2652	2894	4045	DOWN	DOWN	DOWN
KOTAKBANK	2053	2012	2094	2071	1846	DOWN	DOWN	UP
KPITTECH	1078	1057	1100	1250	1529	DOWN	DOWN	DOWN
LAURUSLABS	564	553	576	594	518	DOWN	DOWN	DOWN
LCHSGFIN	556	545	567	553	632	UP	UP	UP
LICI	768	752	783	779	932	DOWN	UP	UP
LODHA	1111	1089	1133	1155	1263	DOWN	UP	DOWN
LT	3054	2993	3115	3309	3543	DOWN	DOWN	DOWN
LTF	153	149	158	149	156	UP	UP	UP
LTIM	4108	4026	4190	4435	5699	DOWN	DOWN	DOWN
LUPIN	1920	1881	1958	2017	2067	DOWN	DOWN	DOWN
M&M	2523	2473	2574	2678	2881	DOWN	DOWN	DOWN
M&MFIN	258	250	265	276	288	DOWN	DOWN	DOWN
MANAPPURAM	225	218	232	224	194	DOWN	UP	UP
MARICO	693	680	707	638	649	UP	UP	UP
MARUTI	11457	11228	11687	11625	11999	DOWN	DOWN	DOWN
MAXHEALTH	1123	1101	1146	1082	1005	DOWN	UP	UP
MCX	5221	5117	5325	5121	5459	UP	UP	DOWN
MFL	1165	1141	1188	1117	1111	UP	UP	UP
MGL	1245	1220	1270	1338	1507	DOWN	DOWN	UP
MIDCPNIFTY	11022	10801	11242	11253	12360	DOWN	DOWN	DOWN
MOTHERSON	113	110	116	126	169	DOWN	DOWN	DOWN
MPHASIS	2118	2075	2160	2332	2805	DOWN	DOWN	DOWN
MRF	113113	110851	115376	111083	124733	UP	UP	UP
MUTHOOTFIN	2140	2097	2183	2302	2027	DOWN	DOWN	UP



Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	234	227	241	253.77	240.88	DOWN	DOWN	DOWN
COPPER 1	829	812	846	887.75	830.29	DOWN	DOWN	DOWN
CRUDEOIL 1	5193	5089	5297	5852.29	6156.13	DOWN	DOWN	DOWN
GOLD 1	92050	90209	93891	88194.14	77546.17	UP	UP	UP
LEAD 1	176	171	181	180.16	182.19	DOWN	DOWN	DOWN
NATURALGAS 1	304	295	313	350.05	259.73	DOWN	DOWN	UP
NICKEL	1587	1556	1619	1634.34	1949.72	DOWN	DOWN	DOWN
SILVER 1	91689	89855	93523	98161.91	90560.83	DOWN	DOWN	DOWN
STEEL 1	43720	42846	44594	42125.24	44492.15	UP	UP	UP
ZINC 1	253	246	261	271.33	272.84	DOWN	DOWN	DOWN
						UP	UP	UP
COTWASOIL 1	1345	1318	1372	1247.56	3306.91	UP	UP	UP
CASTOR 1	6364	6237	6491	6255.38	6337.15	UP	UP	DOWN
DHANIYA 1	7788	7632	7944	7911.33	7527.09	DOWN	DOWN	DOWN
GUARGUM5 1	9900	9702	10098	10199.67	10429.78	DOWN	DOWN	UP
GUARSEED10 1	5196	5092	5300	5320.29	5332.67	DOWN	DOWN	UP
JEERAUNJHA 1	24100	23618	24582	22032.14	24692.65	UP	UP	UP
MENTHAOIL 1	912	894	930	931.38	933.41	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Contact:

## Khandwala Securities Limited

G-II, Ground Floor,  
Dalamal House,  
Nariman Point,  
Mumbai - 400 021  
Tel: (B) 91-22-4076 7373

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.