

Bullish sentiments shall prevail at Dalal Street as bulls will aim to regroup and strike on any intraday declines.

Market challenges shall include:

- 1) India's CPI inflation figures releasing on Tuesday, May 13th
- 2) US CPI inflation figures releasing on Tuesday May 13th

For the day, commanding attention will be Q4 results from: Bharti Airtel, Tata Motors, GAIL India, Hero MotoCorp, VIP Industries, Cipla, Max Financial Services



Daily Research Reports

Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated May 13th 2025.

Nifty rocketed higher in yesterday's trade and most importantly, posted its best single-day rally in four years.

Helping sentiments were also reports that the southwest monsoon is likely to reach Kerala on May 27, earlier than the usual date of June 1, the India Meteorological Department (IMD) said.

Long story short: Bullish sentiments shall prevail at Dalal Street as bulls will aim to regroup and strike on any intraday declines.

Outlook for Tuesday: Buy on dips theme shall prevail...

Gift Nifty is treading water in early action.

Prime Minister Narendra Modi in his first address to the nation since the start of Operation Sindoor, stated that the ceasefire is a temporary measure and India will monitor Pakistan's every move.

PM Modi's address came after two days after India and Pakistan reached an understanding to stop all firings and military actions on land, air and sea with immediate effect.

Meanwhile in overnight trade, Wall Street was seen skyrocketing, after the US and China announced a sweeping 90-day reduction in tariffs following trade negotiations.

The US said it would lower tariffs on Chinese goods from 145% to 30%, while China will cut levies on US imports from 125% to 10%

For the day, commanding attention will also be Q4 results from:

Tuesday, May 13th: Bharti Airtel, Tata Motors, GAIL India, Hero MotoCorp, VIP Industries, Cipla, Max Financial Services

This week, market challenges shall include

- 1) India's CPI inflation figures releasing on Tuesday, May 13th
- 2) US CPI inflation figures releasing on Tuesday May 13th
- 3) India's WPI inflation figures will release on Wednesday, May 14th.

Amongst stock specific action;

- 1) Yes Bank was in limelight following announcement that Japan-based Sumitomo Mitsui Banking Corporation (SMBC) will acquire a 20% stake in the bank for ₹13,482 crore, marking the largest-ever deal in India's banking sector.

INDICES

Nifty	24925	3.82%
Bank Nifty	55383	3.34%
Nifty Auto Index	23400	3.41%
Nifty FMCG Index	57101	2.64%
Nifty Infra Index	8980	3.66%
Nifty IT Index	38283	6.70%
Nifty Media Index	1590	3.18%
Nifty Midcap Index	15723	4.14%
Nifty Metal Index	8914	5.86%
Nifty Pharma Index	21103	0.15%
Nifty Reality Index	873	5.93%
Nifty Smallcap Index	16767	4.24%
Sensex	82430	3.74%
SGX Nifty	24926	-0.59%

Outlook for the Day

Volatile session is likely

Nifty Outlook

Intraday	Positive (23950-24550)
Medium Term	Positive (21900-25500)
Long Term	Positive (20000-27000)

Key Levels to Watch

Nifty Support	24559/24300
Nifty Resistance	25233/26277

Pivot Level

Nifty	23500
-------	-------

2) Nifty IT index (+6.7%) was star outperformer, ringing its biggest single-day jump in five years, after the United States and China agreed to temporarily slash tariffs in a deal aimed at easing trade tensions.

INFY (+7.91%), COFORGE (+8.21%) and HCL TECH (+6.43%) ended with sizeable gains.

3) LTIMindtree (+6%) secured its largest-ever contract — a \$450 million, seven-year agreement with ADM.

4) Tourism stocks like IndiGo (+7.36%), Indian Hotels (+7%), Lemon Tree (+6.3%) zoomed higher after India, Pakistan pause military action.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: AUTO, INFRA, ENERGY

Bearish Sectors: NIFTY PHARMA

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): APOLLO TYRES, HDFC AAMC, IRCTC, ESCORTS, OFSS, NBCC, ADANI ENTERPRISES, NAUKRI, SRF, TATA MOTORS, TATA TECH, LARSEN, ADANI PORT, GLAXO, NETWEB TECHNOLOGIES

BEARISH STOCKS (Long Unwinding + Short build-up): KOTAK BANK, INDUSIND BANK, BIOCON, NESTLE.

Our **chart of the day** is bullish on IRCTC, APOLLO TYRES, and TATA TECH on any early intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy SRF (CMP 3015): Buy at CMP. Stop at 2859. Targets 3089/3221. Aggressive targets at 3501. (Interweek Strategy). Rationale: Signaling a massive breakout on the upside on the daily charts. Probable higher consolidation momentum play on cars. Key intraday support 2901. Confirmation of strength only above 3089.

FII/DII & OPTIONS DATA:

India VIX, the fear index has plunged towards 18.39 levels.

At last check, USD/INR (28th May) was hovering at 85.53.

Nifty PCR (29th May) is at 1.32 levels.

Bank Nifty PCR (29th May) is at 0.89

In yesterday's session, FIIs turned out to be net buyers to the tune of Rupees 1246 crores while too DII net bought shares to the tune of Rupees 1448 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23000-25000 zone.

Maximum Call OI is at 24500 followed by 25000 strike prices. 25000 mark is now Nifty's intraday resistance zone.

Maximum Put open interest stands at 24000 levels followed by 23000 levels.

Call writing was seen at 25000 and then at 25100 strike price, while there was meaningful Put writing at 24700 and then at 24600 strike prices.

Stocks banned in F&O segment: CDSL, MANAPPURAM

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In Monday's trade, Nifty started the day on a strong footing and the positive takeaway was that the benchmark ended the day on a strong positive note.

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

The technical landscape suggests Nifty's major support at 24701 mark and then at 24351/23900.

Nifty's hurdles seen at 25000/25250 mark and then at 26277 mark.

Nifty's 200 DMA at 24046 mark.

Daily chart of Bank Nifty:



Bank Nifty: In Monday's trade, Bank Nifty started the session on a strong positive footing and the positive takeaway was that the bullish momentum continued all thru the trading day. Bank Nifty ended the session on a strong note.

Bank Nifty new all-time-high is at 56098.70 mark.

Bank Nifty was seen mirroring Nifty's strong gains, ending with 3.33% gains as against Nifty's 3.82% gains.

Interestingly in Monday's trade, Nifty PSU Bank index ended 3.27% higher while Nifty Private Bank index flared up 3.24%.

Intraday support for Bank Nifty now seen at 54700 mark and then at 54300 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 56100/56500 mark and then at 57000 mark. Bank Nifty's 200-DMA is placed at 51204 mark.

ECONOMIC CUES:

- 1) The US April's nonfarm payrolls rose by 177,000, beating expectations and reinforcing optimism about the labor market despite ongoing tariff uncertainty. Sentiment was further supported by Beijing's openness to renewed trade talks, contingent on the US reducing tariffs.
- 2) India's Gross GST collections have reached an all-time-high of Rs 2.37 lakh crore in April. (In terms of annualised growth, the pace of GST collection reached a 17-month high of 12.6% compared with 9.9% growth seen in the previous month).

GLOBAL STOCK MARKETS:

In Friday's trade, Wall Street was seen trading near the flatline on Friday as investors looked ahead to high-stakes trade negotiations between the US and China in Geneva.

The S&P 500 edged lower by 0.1%, the Dow Jones fell 119 points, while the Nasdaq 100 finished mostly flat.

A brief boost in sentiment followed the announcement of a US-UK trade agreement, but uncertainty lingered over whether talks with China would yield meaningful progress.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+917, 24925)

Sensex (+2975, 82430)

Bank Nifty (+1788, 55383)

Nifty rockets higher, ends at day high and most importantly, post its best single-day rally in four years.

The positive catalyst: Tensions between India and Pakistan de-escalate, while the US and China made progress on their trade deal.

All sectoral indices end in green: Nifty IT (+6.48%) Nifty Reality (+6%) Nifty Metal (+5.7%)

Nifty gainers: ADANI ENTERPRISES (+7.73%) INFY (+7.69%) SHRIRAMFIN (+7.16%)

Nifty losers: INDUSIND BANK (-3.45%) SUN PHARMA (-3.15%)

BUZZING STOCKS FOR THE DAY:

Top Index Gainers:

ADANIENT (+7.73%)

INFY (+7.69%)

SHRIRAMFIN (+7.16%)

TRENT (+6.79%)

WIPRO (+5.99%)

Top Index Losers:

INDUSINDBNK (-3.45%)

SUNPHARMA (-3.15%)

Adv-Dec— 48-02

INDIA VIX 18.39 (-14.98%)

NIFTY PCR (15th May) 1.18

NIFTY PCR (29th MAY) 1.32

USD/INR Futures (-0.11%, 85.53)

Market Summary:

- Nifty May Futures ended Monday's session at a premium of +139 vs premium +82.
- The 29th May expiry Put-Call Open Interest Ratio was at 0.89 for Nifty.
- The 29th May expiry BankNifty Put-Call Open Interest Ratio was at 0.89 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 24500 Strike Price, followed by 25000 Strike Price for 29th May Series. Short Covering was seen at strike prices 23500-24500.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 23000 strike prices for 29th May series. Short Buildup was seen at strike prices 24500-2500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 63000 Strike Price and Maximum Put Open Interest stands at 53000 Strike Price for 29th May series
- As per Monday's provisional data available on NSE, FIIs bought to the tune of Rs. 1246.48 crores. DIIs too, bought shares worth Rs. 1448.37 crores.
- Long Buildup: ETERNAL, TATASTEEL, ICICIBANK, IDFCFIRSTB, NTPC
- Short Buildup: DLF, HAL, DIVISLABS, SOLARINDS
- Short Covering: SBIN, TATAPOWER, JIOFIN, DRREDDY, IRFC
- Long Unwinding: MANAPPURAM
- Stocks banned in F&O Segment:** CDSL, MANAPPURAM
- New in Ban: NIL
- Out of Ban: RBLBANK

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

Nifty Spot	24924.70 (+3.82%)
Bank Nifty Spot	55382.85 (+3.34%)
VIX	18.39 (-14.98%)
Premium	+139 vs +82
Nifty Future OI	1.26 crores (+0.19%)
Bank Nifty Future OI	19.15 lakhs (+6.35%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6858.58	6336.41
NSE Cash Vol. (Rs. in Cr)	106751	94550.76
NSE Derivative Vol. (Rs. in Cr)	28,04,198	21,21,427

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	70,699	12,316
Stock Future Volumes	8,64,649	55,304
Index Option Volumes	1,41,58,661	25,78,181
Stock Option Volumes	23,79,842	1,58,397
Total	1,74,73,851	28,04,198

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24200	0.12 (-29%)
24300	0.11 (-31%)
24400	0.12 (-25%)

Puts	
24600	0.14 (+133%)
24700	0.12 (+200%)
24800	0.15 (+650%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24925	24426	25423	23957	24046	UP	UP	UP
Bank Nifty	55383	54275	56491	54090	51204	UP	UP	UP
NIFTY PVT BANK	27676	27122	28229	26959	25373	UP	UP	UP
NIFTYOILGAS	11362	11134	11589	10897	11375	UP	UP	UP
Nifty Energy	34734	34040	35429	33817	37191	UP	UP	UP
Nifty Fin. Services	26498	25968	27028	25843	23891	UP	UP	UP
Nifty Auto	23400	22932	23868	21982	23628	UP	UP	UP
Nifty FMCG	57101	55959	58243	56353	58105	UP	UP	UP
Nifty IT	38283	37517	39048	34945	40798	UP	UP	UP
Nifty Infra	8980	8800	9159	8643	8707	UP	UP	UP
Nifty MNC	27550	26999	28101	26754	28583	UP	UP	UP
Nifty Media	1590	1558	1622	1547	1823	UP	UP	UP
Nifty Metal	8914	8736	9093	8506	8974	UP	UP	DOWN
Nifty MidCap 50	15723	15409	16038	15074	15536	UP	UP	UP
Nifty PSE	9618	9426	9810	9490	9953	UP	UP	UP
Nifty PSU Bank	6471	6342	6601	6452	6542	UP	DOWN	UP
Nifty Pharma	21103	20681	21525	21274	22028	DOWN	UP	DOWN
Nifty Realty	873	855	890	854	969	UP	UP	DOWN
Nifty Smallcap 100	16767	16432	17103	16381	17750	UP	UP	UP
AARTIIND	469	459	478	423	490	UP	UP	UP
ABB	5587	5475	5699	5442	6762	UP	UP	DOWN
ABCAPITAL	206	199	212	197	196	UP	UP	UP
ABFRL	269	261	277	263	292	DOWN	UP	UP
ACC	1859	1822	1896	1952	2159	DOWN	DOWN	DOWN
ADANIENSOL	894	876	912	897	887	UP	DOWN	UP
ADANIENT	2425	2377	2474	2365	2630	UP	UP	UP
ADANIGREEN	941	922	959	922	1321	DOWN	UP	UP
ADANIPORTS	1362	1335	1389	1247	1284	UP	UP	UP
ALKEM	5021	4920	5121	5008	5430	DOWN	UP	UP
AMBUJACEM	542	531	552	549	563	DOWN	DOWN	UP
ANGELONE	2487	2437	2537	2363	2540	UP	UP	UP
APLAPOLLO	1713	1679	1747	1602	1502	UP	UP	UP
APOLLOHOSP	6926	6787	7065	6965	6843	DOWN	DOWN	UP
APOLLOTYRE	481	471	491	460	480	DOWN	UP	UP
ASHOKLEY	231	224	238	221	225	UP	UP	UP
ASIANPAINT	2356	2309	2404	2412	2633	DOWN	DOWN	UP
ASTRAL	1330	1304	1357	1322	1670	DOWN	UP	DOWN
ATGL	631	618	644	613	707	DOWN	UP	UP
AUBANK	703	689	717	644	613	UP	UP	UP
AUROPHARMA	1206	1182	1230	1184	1301	DOWN	UP	UP
AXISBANK	1203	1179	1227	1165	1121	UP	UP	UP
BAJAJ-AUTO	8040	7879	8200	7948	9327	UP	UP	DOWN
BAJAJFINSV	2050	2009	2091	2014	1776	DOWN	UP	UP
BAJFINANCE	9019	8838	9199	9000	7578	DOWN	DOWN	UP
BALKRISIND	2751	2696	2806	2578	2802	UP	UP	UP
BANDHANBNK	164	159	168	161	171	DOWN	UP	UP
BANKBARODA	227	220	234	240	237	DOWN	DOWN	DOWN
BANKINDIA	110	107	113	114	109	DOWN	UP	UP
BANKNIFTY	55383	54275	56491	54090	51204	UP	UP	UP
BEL	323	313	332	303	289	UP	UP	UP
BERGEPAINT	541	530	552	548	521	DOWN	UP	UP
BHARATFORG	1199	1175	1223	1093	1327	UP	UP	UP
BHARTIARTL	1871	1833	1908	1838	1636	UP	UP	UP
BHEL	233	226	240	224	240	UP	UP	UP
BIOCON	328	318	338	327	349	UP	UP	DOWN
BOSCHLTD	31005	30385	31625	28570	32137	UP	UP	UP
BPCL	309	300	318	304	303	UP	UP	UP
BRITANNIA	5609	5496	5721	5408	5333	UP	UP	UP
BSE	6956	6816	7095	6274	4579	UP	UP	UP
BSOFT	420	412	429	385	540	UP	UP	UP
CAMS	3672	3598	3745	3812	4228	DOWN	DOWN	DOWN
CANBK	101	98	104	96	100	UP	UP	UP
CDSL	1279	1253	1305	1275	1435	DOWN	DOWN	UP
CESC	167	162	172	159	169	UP	UP	UP
CGPOWER	646	633	659	616	686	UP	UP	DOWN
CHAMBLFERT	689	676	703	681	534	UP	UP	UP
CHOLAFIN	1579	1548	1611	1537	1394	DOWN	UP	UP
CIPLA	1512	1481	1542	1508	1520	DOWN	UP	DOWN
COALINDIA	396	384	407	390	431	UP	DOWN	UP
COFORGE	8312	8145	8478	7159	7632	UP	UP	UP
COLPAL	2612	2559	2664	2592	2962	DOWN	UP	UP
CONCOR	688	674	702	687	810	UP	DOWN	DOWN
CROMPTON	336	325	346	334	389	DOWN	UP	DOWN
CUMMINSIND	2863	2806	2920	2865	3302	DOWN	DOWN	DOWN
CYIENT	1258	1233	1284	1192	1669	UP	UP	DOWN
DABUR	475	466	485	478	547	DOWN	UP	DOWN
DALBHARAT	1981	1941	2021	1916	1821	UP	UP	UP
DEEPAKNTR	1981	1941	2021	1957	2496	DOWN	UP	DOWN
DELHIVERY	311	302	320	290	345	UP	UP	UP
DIVISLAB	5942	5823	6061	5911	5651	UP	UP	UP
DIXON	16073	15752	16394	15694	14691	DOWN	UP	UP
DLF	681	667	694	663	778	UP	UP	DOWN
DMART	4024	3943	4104	4200	4177	DOWN	DOWN	UP
DRREDDY	1196	1172	1220	1164	1267	UP	UP	DOWN
EICHERMOT	5520	5410	5630	5529	4997	UP	DOWN	UP
ESCORTS	3413	3345	3481	3267	3517	UP	UP	UP
EXIDEIND	378	367	389	371	429	UP	DOWN	DOWN
FEDERALBNK	194	189	200	194	194	DOWN	DOWN	UP
FINNIFTY	26498	25968	27028	25843	23891	UP	UP	UP
GAIL	188	182	193	186	198	DOWN	UP	UP
GLENMARK	1382	1354	1409	1391	1537	DOWN	DOWN	DOWN
GMRAIRPORT	88	85	91	87	83	UP	UP	UP
GODREJCP	1290	1264	1315	1247	1243	UP	UP	UP
GODREJPROP	2147	2104	2190	2080	2595	UP	UP	DOWN
GRANULES	460	451	469	459	562	DOWN	DOWN	DOWN
GRASIM	2743	2688	2798	2707	2598	UP	UP	UP
HAL	4440	4351	4528	4341	4239	UP	UP	UP
HAVELLS	1583	1551	1615	1582	1695	UP	UP	UP
HCLTECH	1670	1637	1704	1523	1730	UP	UP	UP
HDFCAMC	4529	4439	4620	4309	4186	UP	UP	UP
HDFCBANK	1957	1918	1996	1900	1732	UP	UP	UP
HDFCLIFE	735	720	749	714	676	UP	UP	UP
HEROMOTOCO	3985	3905	4065	3820	4605	UP	UP	UP
HFCL	82	79	85	80	114	UP	DOWN	DOWN
HINDALCO	652	639	665	619	653	UP	UP	DOWN
HINDCOPPER	225	218	232	212	268	UP	UP	DOWN
HINDPETRO	389	377	400	388	380	UP	UP	UP
HINDUNILVR	2383	2335	2430	2353	2507	UP	UP	UP
HINDZINC	435	426	444	432	484	UP	UP	UP
HUDCO	224	218	231	222	230	UP	UP	UP
ICICIBANK	1449	1420	1477	1399	1274	UP	UP	UP
ICICIGI	1837	1800	1873	1826	1914	DOWN	UP	UP
ICICIPRULI	604	592	616	592	665	UP	UP	UP
IDEA	7	7	7	7	10	UP	DOWN	DOWN
IDFCFIRSTB	69	67	71	65	66	UP	UP	UP
IEX	195	189	201	189	183	UP	UP	UP
IGL	205	199	211	189	221	UP	UP	DOWN
IIFL	388	377	400	355	405	UP	UP	UP
INDHOTEL	769	754	785	795	744	DOWN	DOWN	DOWN
INDIANB	572	561	584	564	542	DOWN	UP	UP
INDIGO	5477	5367	5586	5327	4576	UP	UP	UP
INDUSINDBK	789	773	804	796	1082	DOWN	UP	UP
INDUSTOWER	397	385	409	391	371	DOWN	UP	UP
INFY	1627	1594	1659	1474	1804	UP	UP	UP
INOXWIND	170	165	175	165	189	UP	UP	DOWN
IOC	142	138	147	138	145	DOWN	UP	UP
IRB	48	46	49	46	54	UP	DOWN	DOWN
IRCTC	763	748	779	752	820	UP	DOWN	UP
IREDA	168	163	173	166	203	UP	UP	UP
IRFC	126	122	129	126	148	UP	DOWN	DOWN
ITC	436	427	444	427	439	DOWN	UP	UP
JINDALSTEL	905	887	923	875	921	UP	UP	DOWN
JIOFIN	263	255	271	249	292	UP	UP	UP
JSL	610	598	622	569	674	UP	UP	DOWN
JSWENERGY	481	471	491	487	617	DOWN	DOWN	DOWN
JSWSTEEL	1005	985	1025	1000	964	UP	DOWN	DOWN
JUBLFOOD	696	682	710	699	659	DOWN	UP	UP
KALYANKJIL	538	527	549	517	603	UP	UP	UP
KEI	3386	3318	3454	2983	3906	UP	UP	UP
KOTAKBANK	2145	2102	2188	2155	1879	DOWN	DOWN	UP
KPITTECH	1325	1299	1352	1207	1482	UP	UP	DOWN
LAURUSLABS	593	582	605	615	534	DOWN	UP	UP
LICHSGFIN	602	589	614	594	614	UP	UP	UP
LICI	815	799	832	797	910	UP	UP	UP
LODHA	1305	1279	1332	1271	1243	DOWN	UP	UP
LT	3587	3515	3659	3292	3515	UP	UP	UP
LTF	171	166	176	166	155	DOWN	DOWN	UP
LTIM	4940	4842	5039	4458	5610	UP	UP	UP
LUPIN	2040	1999	2081	2031	2098	UP	DOWN	DOWN
M&M	3105	3043	3167	2851	2886	UP	UP	UP
M&MFIN	257	249	265	264	284	DOWN	DOWN	DOWN
MANAPPURAM	231	224	238	229	196	DOWN	UP	UP
MARICO	738	723	753	713	657	UP	UP	UP
MARUTI	12616	12364	12868	11999	11972	UP	UP	UP
MAXHEALTH	1160	1137	1183	1108	1024	UP	UP	UP
MCX	6062	5940	6183	5901	5657	DOWN	UP	UP
MFSL	1293	1267	1319	1247	1135	UP	UP	UP
MGL	1409	1381	1437	1329	1477	UP	DOWN	UP
MIDCPNIFTY	12538	12287	12789	11906	12326	UP	UP	UP
MOTHERSON	145	141	149	132	163	UP	UP	UP
MPHASIS	2532	2482	2583	2381	2787	UP	UP	UP
MRF	139925	137127	142724	129464	124930	UP	UP	UP
MUTHOOTFIN	2256	2211	2302	2176	2061	UP	DOWN	DOWN
NATIONALUM	169	164	174	156	197	UP	UP	DOWN
NAUKRI	1476	1446	1506	1384	1519	UP	UP	DOWN
NBCC	100	96	103	95	99	UP	UP	UP

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	234	227	241	232	242	DOWN	DOWN	DOWN
COPPER 1	852	835	869	844	831	DOWN	UP	DOWN
CRUDEOIL 1	5287	5181	5393	5203	5975	DOWN	UP	DOWN
GOLD 1	92860	91003	94717	95088	80176	UP	DOWN	UP
LEAD 1	178	173	184	177	181	DOWN	DOWN	DOWN
NATURALGAS 1	310	300	319	285	271	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	95365	93458	97272	95412	91249	DOWN	UP	DOWN
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	251	243	259	249	271	DOWN	UP	DOWN
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6298	6172	6424	6243	6379	DOWN	UP	DOWN
DHANIYA 1	6916	6778	7054	7493	7544	DOWN	DOWN	DOWN
GUARGUM5 1	9574	9383	9765	9703	10352	DOWN	DOWN	DOWN
GUARSEED10 1	5051	4950	5152	5096	5305	DOWN	DOWN	DOWN
JEERAUNJHA 1	22095	21653	22537	22950	24122	DOWN	UP	DOWN
MENTHAOIL 1	915	897	934	914	931	UP	UP	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.