

The pessimism at Dalal Street still revolves around 3-negative catalysts:

- 1) Trumps' 50% higher tariff for India.
- 2) Trumps' new 'one-time payment' \$100,000 H-1B visa fee.
- 3) Powell's cautious outlook and pointing to a darkening US economic picture, hints at stagflation.

Nifty's losing streak could extend to 6th straight day!



Daily Research Reports



Good Morning & Welcome to Friday's trading session at Dalal Street, dated September 26th 2025.

Our **call of the day** which suggests Nifty's losing streak could extend to 6th straight day!

Nifty is likely to maintain its bearish tone following massive FIIs selling.

In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 4995 crores

So far in September 2025, FIIs have turned out to be net sellers to the tune of Rs 24455.20 crores.

Looks like, Nifty is likely to struggle to find firm positive footing.

Blame it on Nifty's last 5-days of drubbing at Dalal Street.

The pessimism at Dalal Street still revolves around 3-negative catalysts:

1) Trumps' 50% higher tariff for India.

2) Trumps' new 'one-time payment' \$100,000 H-1B visa fee.

3) Powell's cautious outlook and pointing to a darkening US economic picture, hints at stagflation.

Meanwhile, all eyes will be on the US PCE price index, the Federal Reserve's preferred inflation measure, which is likely to trickle in this Friday at 6:00 PM. The US PCE price index could provide fresh insight into the Fed's monetary policy outlook.

Long story short: Caution shall continue to be the buzzword at Dalal Street. Nifty's losing streak could continue for 6th straight day!

Outlook for Friday: Bearish day out.

Well, if the benchmark Nifty ends up in the red this week, it should not come as a shock.

But we will soon enter Q2 earning season, and before that all eyes will be on the RBI meet outcome on October 1st which will set the direction of Nifty in the medium term.

Meanwhile, sentiments at Dalal Street are also hit by Indian rupee which has tumbled to an all-time low to around 88.70 per dollar, pressured by higher US visa fees and steep US tariffs.

STOCKS IN SPOTLIGHT:

1) Glenmark Pharmaceuticals (+0.36%) was in spotlight after the company announced that its arm, Glenmark Specialty, entered into an exclusive licensing agreement with Hengrui Pharma for Trastuzumab Rezetecan (SHR-A1811), a HER2-targeting antibody drug conjugate.

2) Newgen Software Technologies (+3.43%) is up and enjoying strong session after the company said that its arm signed a five-year Master Service Agreement with Tata Consultancy Services N.V., valued at €4.22 million (around Rs 44 crore).

INDICES

Nifty	24891	-0.66%
Bank Nifty	54976	-0.26%
Nifty Auto Index	26759	-0.92%
Nifty FMCG Index	55108	-0.49%
Nifty Infra Index	9079	-0.77%
Nifty IT Index	34548	-1.27%
Nifty Media Index	1593	-0.66%
Nifty Midcap Index	15053	-0.77%
Nifty Metal Index	10083	0.22%
Nifty Pharma Index	21978	-0.92%
Nifty Reality Index	876	-1.65%
Nifty Smallcap Index	17967	-0.57%
Sensex	81160	-0.68%
SGX Nifty	24932	-0.13%

Outlook for the Day

Cautious outlook

Nifty Outlook

Intraday	Neutral (24750-25100)
Medium Term	Positive (23500-25500)
Long Term	Positive (22700-26300)

Key Levels to Watch

Nifty Support	24771/24401
Nifty Resistance	25257/25670

Pivot Level

Nifty	24601
-------	-------

3) Lupin (-1.3%) slipped despite the company announced that it has received tentative approval from the USFDA for Bictegravir, Emtricitabine & Tenofovir Alafenamide Tablets, used for treating human immunodeficiency virus (HIV) infection in adults.

4) Tata Motors (-2.64%) tumbled on reports said Jaguar Land Rover (JLR), its UK-based luxury car subsidiary, will keep its factories closed until October 1.

5) Hindustan Aeronautics Ltd (HAL) (+1.10%) was in limelight on reports that Government has inked pact with HAL for procurement of 97 Tejas jets for IAF

The Defence Ministry sealed a ₹62,370 crore deal with the HAL to procure 97 Tejas light combat aircraft for the Indian Air Force.

SECTORS:

Bullish Sectors: METAL, PSU BANKS

Bearish Sectors: IT, PHARMA, REALITY

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): BHARTI AIRTEL, NRB BEARINGS, BANK OF BARODA, WHEELS INDIA, JLHL, NAM INDIA.

BEARISH STOCKS (Long Unwinding + Short build-up): TATA MOTORS, JIO FINANCIAL, TECHM, TCS, INFY, CIPLA, WIPRO

Our **chart of the day** is bearish on LODHA DEVELOPERS, BIOCON, and COFORGE on any early excessive intraday strength with an interweek/Intermonth perspective.

The 1 Stock to Sell Right Now: Sell BIOCON (CMP 356): Sell at CMP. Stop at 377. Targets 341/325. Aggressive targets at 301. (Interweek Strategy). Rationale: Signalling a massive breakdown from a higher consolidation zone. Confirmation of more weakness only below 325. Key interweek support 325. Major hurdles only at 375 mark. 200-DMA at 354.

FII/DII & OPTIONS DATA:

INDIA VIX 10.78 (+2.47%)

USD/INR Futures (September) (88.91)

NIFTY PCR (30th Sept) 0.58

Bank Nifty PCR (30th Sept) 0.78

In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 4995 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23500-25000 zone.

Maximum Call OI is at 26000 followed by 25000 strike prices. 25000 mark is now Nifty's immediate resistance zone.

Maximum Put open interest stands at 25000 levels followed by 24500 levels.

Call writing was seen at 25100 and then at 24900 strike price, while there was meaningful Put writing at 24800 and then at 24900 strike prices.

Stock in ban: RBLBANK, SAMMAANCAP

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty started the session on a negative footing and the negative takeaway was that but bears were in control all thru the trading session.

Nifty's 100 DMA is at 24930 mark.

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

The technical landscape suggests Nifty's major support at 24771/24337 mark.

Nifty's hurdles seen 25151/25670 mark.

Nifty's 200 DMA at 24162 mark.

Nifty's chart of the day suggests the benchmark may trade with bearish bias with Nifty's biggest intraday hurdles at 25127 mark on closing basis. Bias is neutral negative.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty started the session on a tepid note, but the negative takeaway away was that the benchmark ended way below the dotted lines.

Bank Nifty's all-time now is at 57628.40 mark.

Bank Nifty was seen mirroring Nifty's bearish action, ending 0.26% lower as against Nifty's 0.66% loss.

Interestingly, Nifty PSU Banks ended 1.52% lower while Nifty Private Bank Index ended with 0.14% loss.

Intraday support for Bank Nifty now seen at 54500/54067/53551 mark and then at 51500 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 55511/55900 mark. Bank Nifty's 200-DMA is placed at 53181 mark. Bias on Bank Nifty is negative.

ECONOMIC CUES:

The US Consumer Price Index (CPI) just dropped and was hotter than expected. Inflation advanced 0.4% in August, rising 2.9% year-over-year, faster than expected.

The US Producer prices unexpectedly fell 0.1% mom in August 2025, following a downwardly revised 0.7% rise in July and well below forecasts of a 0.3% increase. It is the first decline in producer prices in four months, with cost for services falling 0.2%, the largest drop since April, mainly due to a 3.9% decline in margins for machinery and vehicle wholesaling.

GLOBAL STOCK MARKETS:

US economy expanded an annualized 3.8% in Q2 2025, much higher than 3.3% in the second estimate, and marking the strongest performance since Q3 2023. The stronger-than-anticipated figure primarily reflected an upward revision to consumer spending.

PCE rose 2.5% (vs 1.6% in the second estimate), led by a bigger revision for services (2.6% vs 1.2%) while spending on goods remained robust (2.2% vs 2.4%).

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty beaks below 24900, plunges for 5th straight day. It was sea of red at Dalal Street as caution continues to be the buzzword. India VIX 10.76.

NIFTY (-166, 24891)

Sensex (-556, 81160)

Bank Nifty (-145, 54976)

The pessimism at Dalal Street revolved around 2-big headwinds:

1) Trumps' 50% higher tariff for India.

2) Trumps' new 'one-time payment' \$100,000 H-1B visa fee.

Nifty bulls must be now really praying with knees down and hoping that the trade tensions ease...

Our call of the day suggests Nifty and its stocks could further tumble if the Jaishankar-Rubio meeting fails to revive India-US ties!

The need of the hour is that PM Narendra Modi and US President Donald Trump reset ties and look to boost and strengthen economies

Going forward, all eyes will be on the US PCE price index, the Federal Reserve's preferred inflation measure, which is due on Friday and could provide fresh insight into the Fed's monetary policy outlook.

Meanwhile, Indian rupee ended flat at 88.67 per dollar on Thursday versus Wednesday's close of 88.69.

SECTOR GAINERS:

NIFTY METAL (+0.22%)

SECTORS LOSERS

NIFTY REALTY (-1.65%)

NIFTY IT (-1.27%)

NIFTY PHARMA (-0.92%)

TODAY'S MARKET RE-CAP:

1) Nifty (-0.66%) witnessed massive drubbing and the negative takeaway was the benchmark ended lower for the 5th straight day.

Nifty is now below its 21 DMA (24942), 50 DMA (24876) and its 100 DMA (24930).

Nifty's 200 DMA at 24162 mark.

2) Bank Nifty (-0.64%) too joins the conga-line of falling sectoral indices, and ends on a jittery note. Bank Nifty's new all-time-high continues to be at 57628.40 mark

3) The market breadth (12:38) was in favour of the bears.

4) The Nifty Mid-cap (-0.76%) and Nifty Small-cap (-0.61%) indices too witnessed massive drubbing.

5) Technically, confirmation of strength only if Nifty closes above its biggest hurdles at 25251 mark.

Bottom-line: Until Nifty 25251 mark is a hurdle, expect volatility, volatility and volatility to the preferred theme at Dalal street.

BULLS OF THE DAY:

BEL (+2.07%)

HEROMOTOCORP (+1.51%)

HINDALCO (+0.80%)

ONGC (+0.49%)

AXISBANK (+0.35%)

BEARS OF THE DAY:

TRENT (-3.61%)

POWERGRID (-3.10%)

TATAMOTORS (-2.64%)

TCS (-2.55%)

ASIANPAINT (-2.17%)

Adv-Dec 12—38

INDIA VIX 10.78 (+2.47%)

NIFTY PCR (30th SEP) 0.58

USD/INR Futures (Sep) (-0.06%, 88.85)

Market Summary:

- Nifty September Futures ended Thursday's session at a premium of +71 premium of +57.
- The 30th September expiry Put-Call Open Interest Ratio was at 0.58 for Nifty.
- The 30th September expiry Bank Nifty Put-Call Open Interest Ratio was at 0.78 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 26000 Strike Price, followed by 25000 Strike Price for 30th September Series. Short BuildUp was seen at strike prices 24800-25800.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 24500 strike prices for 30th September series. Long Buildup was seen at strike prices 24400-25100.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 56000 Strike Price and Maximum Put Open Interest stands at 54000 Strike Price for 30th September series
- As per Thursday's provisional data available on NSE, FIIs sold to the tune of Rs. 4995.42 crores. DIIs on the other hand, bought shares worth Rs. 5,103.01 crores.
- Long Buildup: BHARTIARTL, HAL, MCX, KEI
- Short Buildup: KALYANKJIL, TCS, M&M, GRASIM
- Short Covering: HINDALCO, HEROMOTOCO, TITAGARH
- Long Unwinding: COALINDIA, NAUKRI, PPLPHARMA
- Stocks banned in F&O Segment:** RBLBANK, SAMMAANCAP
- New in Ban: NIL
- Out of Ban: HFCL

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

Nifty Spot	24890.85 (-0.66%)
Bank Nifty Spot	54976.20 (-0.26%)
VIX	10.78 (+2.47%)
Premium	+71 vs +57
Nifty Future OI	1.21 crores (0.00%)
Bank Nifty Future OI	18.69 lakhs (-5.83%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	7188.57	7804.41
NSE Cash Vol. (Rs. in Cr)	1,00,235.74	94,297.85
NSE Derivative Vol. (Rs. in Cr)	24,52,556	19,49,231

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	76,911	14,506
Stock Future Volumes	43,72,158	3,03,373
Index Option Volumes	1,08,31,988	20,46,723
Stock Option Volumes	12,27,226	87952.96
Total	1,65,08,283	24,52,556

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24800	0.25 (+79%)
24900	0.59 (+211%)
25000	2.24 (+220%)

Puts	
24900	1.13 (+43%)
25000	1.24 (-13%)
25100	0.54 (-29%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24891	24393	25389	24941	24162	DOWN	DOWN	UP
Bank Nifty	54976	53877	56076	54639	53189	DOWN	UP	DOWN
CPSE Index	6494	6364	6624	6358	6217	UP	UP	UP
NIDEFENCE	8135	7972	8297	7862	7206	UP	UP	UP
NIFTY MID LIQ15	15053	14752	15354	15256	14291	DOWN	DOWN	DOWN
NIFTY PVT BANK	26788	26252	27323	26588	26206	DOWN	UP	DOWN
NIFTYCONSR	38351	37584	39118	39316	38099	DOWN	DOWN	UP
NIFTYDigital	8946	8768	9125	9072	8894	DOWN	DOWN	UP
NIFTYHEALTH	14453	14164	14742	14577	14131	DOWN	DOWN	DOWN
NIFTYMID50	16205	15881	16529	16286	15601	DOWN	DOWN	DOWN
NIFTYOILGAS	11213	10989	11437	11091	10946	UP	UP	DOWN
NIFTYSMLCA	17967	17607	18326	17912	17460	DOWN	DOWN	UP
Nifty 500	23022	22562	23483	23052	22256	DOWN	DOWN	UP
Nifty Energy	35256	34550	35961	34853	34417	DOWN	UP	UP
Nifty Auto	26759	26223	27294	26585	23296	DOWN	UP	UP
Nifty FMCG	55108	54006	56210	56285	55346	DOWN	DOWN	UP
Nifty Housing	11567	11336	11799	11496		DOWN	UP	UP
Nifty IT	34548	33857	35239	35593	38378	DOWN	DOWN	DOWN
Nifty India Tourism	9012	8832	9192	9204	8896	DOWN	DOWN	DOWN
Nifty Infra	9079	8897	9260	9058	8712	DOWN	UP	DOWN
Nifty Media	1593	1561	1625	1617	1649	DOWN	DOWN	DOWN
Nifty Metal	10083	9881	10284	9760	9015	UP	UP	UP
Nifty PSE	9780	9584	9975	9593	9485	UP	UP	UP
Nifty PSU Bank	7393	7245	7541	7079	6626	UP	UP	UP
Nifty Pharma	21978	21538	22417	22110	21756	DOWN	DOWN	DOWN
Nifty Realty	876	858	893	893	923	DOWN	DOWN	DOWN
Nifty Rural	15543	15232	15854	15447		DOWN	UP	UP
360ONE	1022	1002	1043	1052	1061	DOWN	DOWN	DOWN
ABB	5201	5097	5305	5222	5747	DOWN	DOWN	UP
ABCAPITAL	287	278	295	286	219	UP	UP	UP
ADANIENSOL	894	876	912	820	820	UP	UP	UP
ADANIENT	2576	2525	2628	2395	2404	UP	UP	UP
ADANIGREEN	1080	1058	1101	987	975	DOWN	UP	UP
ADANIPORTS	1407	1379	1435	1379	1278	UP	UP	UP
ALKEM	5508	5398	5618	5410	5082	UP	UP	UP
AMBER	8439	8270	8607	7933	6874	UP	UP	UP
AMBUJACEM	579	568	591	573	550	UP	DOWN	DOWN
ANGELONE	2195	2151	2239	2258	2568	DOWN	DOWN	DOWN
APLAPOLLO	1688	1655	1722	1675	1613	UP	UP	DOWN
APOLLOHOSP	7624	7472	7776	7778	7065	DOWN	UP	UP
ASHOKLEY	140	136	145	135	115	UP	UP	UP
ASIANPAINT	2404	2356	2452	2512	2354	DOWN	DOWN	UP
ASTRAL	1406	1378	1434	1435	1450	DOWN	UP	UP
AUBANK	742	727	756	714	659	UP	UP	DOWN
AUROPHARMA	1097	1075	1119	1072	1151	UP	UP	DOWN
AXISBANK	1167	1143	1190	1096	1103	UP	UP	UP
BAJAJ-AUTO	8843	8666	9019	9034	8444	DOWN	UP	UP
BAJAJFINSV	2036	1995	2076	2025	1907	DOWN	UP	UP
BAJFINANCE	1013	992	1033	963	867	UP	UP	UP
BANDHANBNK	157	153	162	163	162	DOWN	DOWN	DOWN
BANKBARODA	253	245	260	241	234	UP	UP	UP
BANKINDIA	120	116	123	116	111	UP	UP	UP
BANKNIFTY	54976	53877	56076	54639	53189	DOWN	UP	DOWN
BDL	1556	1525	1587	1522	1473	DOWN	UP	UP
BEL	403	395	411	389	337	DOWN	UP	UP
BHARATFORG	1207	1183	1231	1198	1194	DOWN	UP	UP
BHARTIARTL	1936	1897	1974	1912	1789	UP	UP	DOWN
BHEL	235	228	242	224	227	UP	UP	UP
BIOCON	356	345	367	360	354	DOWN	DOWN	DOWN
BLUESTARCO	1927	1889	1966	1926	1875	UP	UP	UP
BOSCHLTD	38525	37755	39296	40166	32860	DOWN	DOWN	UP
BPCL	330	320	340	319	300	UP	UP	DOWN
BRITANNIA	5954	5834	6073	6045	5328	DOWN	UP	UP
BSE	2043	2002	2084	2198	2133	DOWN	DOWN	DOWN
CAMS	3868	3791	3946	3876	3997	DOWN	DOWN	UP
CANBK	121	118	125	112	102	UP	UP	UP
CDSL	1495	1465	1525	1529	1496	DOWN	DOWN	DOWN
CGPOWER	759	744	774	755	668	DOWN	UP	UP
CHOLAFIN	1593	1561	1625	1524	1462	UP	UP	UP
CIPLA	1510	1480	1540	1560	1495	DOWN	DOWN	UP
COALINDIA	393	381	404	390	387	UP	UP	UP
COFORGE	1591	1559	1623	1727	1692	DOWN	DOWN	DOWN
COLPAL	2274	2229	2320	2362	2501	DOWN	DOWN	UP
CONCOR	530	519	540	546	579	DOWN	DOWN	DOWN
CROMPTON	299	290	308	319	345	DOWN	DOWN	DOWN
CUMMINSIND	3977	3897	4056	3982	3251	DOWN	UP	UP
CYIENT	1170	1147	1194	1206	1372	DOWN	DOWN	DOWN
DABUR	506	496	516	534	505	DOWN	DOWN	UP
DALBHARAT	2262	2217	2308	2396	2007	DOWN	DOWN	DOWN
DELHIVERY	455	446	465	470	357	DOWN	UP	UP
DIVISLAB	5897	5779	6015	6068	6117	DOWN	DOWN	DOWN
DIXON	18202	17838	18566	17872	15796	UP	UP	UP
DLF	721	707	735	759	757	DOWN	DOWN	DOWN
DMART	4576	4485	4668	4700	4047	DOWN	UP	UP
DRREDDY	1275	1250	1301	1288	1244	DOWN	UP	UP
EICHERMOT	6986	6846	7126	6707	5466	UP	UP	UP
ETERNAL	332	322	342	328	258	UP	UP	UP
EXIDEIND	393	381	405	413	386	DOWN	DOWN	UP
FEDERALBNK	193	188	199	194	197	DOWN	DOWN	DOWN
FINNIFTY	26247	25722	26772	26142	25225	DOWN	UP	DOWN
FORTIS	945	926	963	952	741	DOWN	UP	UP
GAIL	174	169	180	177	181	DOWN	UP	DOWN
GLENMARK	2031	1990	2071	2039	1651	DOWN	UP	UP
GMRAIRPORT	89	86	92	89	83	DOWN	UP	DOWN
GODREJCP	1189	1165	1213	1240	1180	DOWN	DOWN	UP
GODREJPROP	1967	1928	2007	2016	2232	DOWN	DOWN	DOWN
GRASIM	2779	2723	2834	2812	2632	DOWN	UP	UP
HAL	4775	4680	4871	4621	4357	DOWN	UP	UP
HAVELLS	1540	1509	1570	1574	1560	DOWN	UP	UP
HCLTECH	1424	1395	1452	1454	1636	DOWN	DOWN	DOWN
HDFCAMC	5751	5636	5866	5712	4662	UP	DOWN	UP
HDFCBANK	950	931	969	961	923	DOWN	DOWN	DOWN
HDFCLIFE	765	750	780	773	707	DOWN	DOWN	UP
HEROMOTOCO	5355	5247	5462	5323	4279	DOWN	UP	UP
HFCL	76	74	79	73	87	UP	UP	DOWN
HINDALCO	746	731	761	739	656	UP	UP	UP
HINDPETRO	424	415	432	399	386	UP	UP	UP
HINDUNILVR	2538	2488	2589	2608	2391	DOWN	DOWN	UP
HINDZINC	467	457	476	447	444	UP	UP	UP
HUDCO	228	222	235	220	219	DOWN	UP	UP
ICICIBANK	1376	1348	1403	1404	1362	DOWN	DOWN	DOWN
ICICIGI	1882	1844	1919	1865	1864	UP	DOWN	DOWN
ICICIPRULI	595	583	607	602	615	DOWN	DOWN	DOWN
IDEA	9	9	9	8	8	UP	UP	UP
IDFCFIRSTB	70	67	72	71	66	DOWN	UP	DOWN
IEX	140	136	144	144	174	DOWN	DOWN	DOWN
IGL	205	199	211	213	203	DOWN	DOWN	DOWN
IIFL	436	427	445	441	410	DOWN	DOWN	DOWN
INDHOTEL	732	718	747	770	780	DOWN	DOWN	UP
INDIANB	712	698	727	685	588	UP	UP	UP
INDIGO	5675	5561	5788	5695	5166	DOWN	DOWN	UP
INDUSINDBK	741	726	756	747	851	UP	DOWN	DOWN
INDUSTOWER	356	346	367	347	364	UP	UP	DOWN
INFY	1485	1455	1514	1498	1645	DOWN	UP	DOWN
INOXWIND	141	137	145	146	164	DOWN	DOWN	DOWN
IOC	146	142	151	143	137	UP	UP	UP
IRCTC	715	701	729	718	753	DOWN	DOWN	DOWN
IREDA	150	146	155	149	171	DOWN	UP	UP
IRFC	124	120	128	125	133	DOWN	UP	DOWN
ITC	400	392	408	409	421	DOWN	DOWN	DOWN
JINDALSTEL	1052	1031	1073	1027	931	UP	UP	UP
JIOFIN	302	293	311	312	281	DOWN	DOWN	DOWN
JSWENERGY	529	518	539	521	527	DOWN	UP	UP
JSWSTEEL	1149	1126	1171	1095	1005	UP	UP	UP
JUBLFOOD	622	609	634	637	674	DOWN	DOWN	DOWN
KALYANKJIL	463	453	472	504	548	DOWN	DOWN	DOWN
KAYNES	7503	7353	7653	6981	5804	UP	UP	UP
KEI	4158	4075	4241	4069	3696	UP	UP	UP
KFINTECH	1063	1042	1084	1088	1148	DOWN	DOWN	DOWN
KOTAKBANK	2014	1973	2054	1988	2012	UP	UP	DOWN
KPITTECH	1256	1231	1281	1245	1305	DOWN	UP	DOWN
LAURUSLABS	896	878	914	891	678	DOWN	UP	UP
LICHSGFIN	571	560	583	568	581	DOWN	UP	DOWN
LICI	888	870	906	880	862	DOWN	DOWN	DOWN
LODHA	1149	1126	1172	1191	1284	DOWN	DOWN	DOWN
LT	3644	3572	3717	3606	3507	UP	DOWN	UP
LTF	244	237	251	235	175	UP	UP	UP
LTIM	5214	5110	5318	5267	5234	DOWN	UP	UP
LUPIN	1964	1924	2003	1978	2024	DOWN	UP	UP
M&M	3530	3459	3601	3518	3055	DOWN	UP	UP
MANAPPURAM	281	273	290	286	233	DOWN	UP	UP
MANKIND	2526	2476	2577	2566	2507	DOWN	UP	UP
MARICO	704	690	718	725	684	DOWN	UP	UP
MARUTI	16269	15944	16594	15365	12559	UP	UP	UP
MAXHEALTH	1138	1115	1160	1163	1148	DOWN	DOWN	DOWN
MAZDOCK	2924	2866	2983	2815	2724	UP	UP	UP
MCX	8023	7863	8183	7749	6701	UP	DOWN	DOWN
MFSL	1566	1534	1597	1586	1327	DOWN	UP	UP
MIDCPNIFTY	12822	12566	13079	12922	12407	DOWN	DOWN	DOWN
MOTHERSON	105	102	109	102	96	DOWN	UP	UP
MPHASIS	2717	2663	2772	2875	2688	DOWN	DOWN	UP
MUTHOOTFIN	3052	2991	3113	2890	2388	UP	UP	UP
NATIONALUM	206	199	212	207	190	DOWN	UP	UP
NAUKRI	1359	1331	1386	1368	1460	UP	DOWN	DOWN
NBCC	109	106						

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	261	253	269	254	248	DOWN	UP	UP
COPPER 1	937	918	956	894	862	UP	UP	UP
CRUDEOIL 1	5769	5654	5884	5583	5809	DOWN	UP	UP
GOLD 1	112650	110397	114903	103954	91240	UP	UP	UP
LEAD 1	184	178	189	181	179	DOWN	UP	UP
NATURALGAS 1	284	276	293	256	303	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	137025	134285	139766	119650	101095	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	280	272	288	271	265	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6421	6293	6549	6619	6462	DOWN	DOWN	DOWN
DHANIYA 1	8332	8165	8499	8017	7705	UP	UP	UP
GUARGUM5 1	9033	8852	9214	9476	9889	DOWN	DOWN	DOWN
GUARSEED10 1	4957	4858	5056	5207	5227	DOWN	DOWN	DOWN
JEERAUNJHA 1	19370	18983	19757	19294	21490	UP	DOWN	DOWN
MENTHAOIL 1	975	955	994	967	925	DOWN	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.