

The trading theme shall revolve around continued geopolitical tensions, spiking oil prices and strengthening of the US Dollar.

Meanwhile, exit polls show a bumper win for the BJP-led Mahayuti alliance.

The counting of votes is scheduled for November 23.



Daily Research Reports

Good Morning & Welcome to Thursday's trading session at Dalal Street, dated November 19th 2024.

Gift Nifty is pointing to a positive start for our stock markets.

The positive catalyst: Tensions in the Russia-Ukraine conflict appear to have eased.

Digging deeper, Russian Foreign Minister Sergei Lavrov reassured that efforts would be made to avoid nuclear war, while the US maintained its stance on not adjusting its nuclear policy.

Our **call of the day** however suggests bears are likely to step-in on any excessive rebound in benchmark Nifty.

The key themes for the day:

- 1) The US Dollar index flirts with its 2-year high, now at 106.78 levels. The US Dollar benefits from rising US Treasury bond yields.
- 2) That December US interest-rate cut remains in limbo, with traders uncertain after Powell has said the Fed is in no rush to cut rates.
- 3) WTI crude oil comfortably in green at \$69.50 per barrel supported by escalating conflict between Russia and Ukraine.
- 4) Record exodus from the Foreign Institutional Investors. (This November, FIIs have sold to the tune of Rs. 34348 crores).

Long Story Short: Nifty is vulnerable to more downside as bears hunt for more downside targets.

Now, here is our preferred trade on Nifty and Bank Nifty:

Nifty (23519): Sell between 23650-23700 zone. Stop at 24151. Targets 23375/23167. Aggressive targets at 21281-21500 zone.

Bank Nifty (50627): Sell between 50850-51000 zone. Stop at 52301. Targets 49700/49283. Aggressive targets at 46100-47000 zone.

Outlook for Thursday: Volatility is likely to be the hallmark.

Nifty snapped its 7-day losing streak in Tuesday's trade but that said volatility was hallmark as focus was also on Maharashtra and Jharkhand state assembly elections; counting of votes for the two states will take place on November 23.

Nifty however ended way below its 200 DMA (23575).

Buzzing Stocks:

- 1) NTPC's wholly owned subsidiary NTPC Green Energy's initial public offer got subscribed 33% on the first day of share sale on Tuesday.

INDICES

| | | |
|-----------------------------|-------|--------|
| Nifty | 23519 | 0.28% |
| Bank Nifty | 50627 | 0.52% |
| Nifty Auto Index | 23360 | 1.37% |
| Nifty FMCG Index | 56379 | 0.11% |
| Nifty Infra Index | 8381 | -0.24% |
| Nifty IT Index | 41748 | 0.83% |
| Nifty Media Index | 1945 | 2.45% |
| Nifty Midcap Index | 15185 | 0.70% |
| Nifty Metal Index | 8920 | -0.85% |
| Nifty Pharma Index | 21769 | 1.04% |
| Nifty Reality Index | 966 | 1.48% |
| Nifty Smallcap Index | 17677 | 0.97% |
| Sensex | 77578 | 0.31% |
| SGX Nifty | 23492 | 0.81% |

Outlook for the Day

Choppy & Volatile session likely

Nifty Outlook

| | |
|--------------------|------------------------|
| Intraday | Neutral (23300-23650) |
| Medium Term | Neutral 21281-24900) |
| Long Term | Positive (20000-26500) |

Key Levels to Watch

| | |
|-------------------------|-------------|
| Nifty Support | 23350/23167 |
| Nifty Resistance | 24100/24603 |

Pivot Level

| | |
|--------------|-------|
| Nifty | 24237 |
|--------------|-------|

The Rs 10,000-crore initial share sale is entirely a fresh issuance of equity shares with no offer-for-sale (OFS) component. The issue, with a price band of Rs 102-108 per share, will be available for public subscription up to November 22nd.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: METALS

Bearish Sectors: IT, MEDIA, REALITY, OIL & GAS, FMCG, BANKS, METALS

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): M&M, HDFC BANK, INDIAN HOTEL, EICHER MOTORS, FEDERAL BANK, NALCO, ASHOK LEYLAND.

BEARISH STOCKS (Long Unwinding + Short build-up): AXIS BANK, VOLTAS, NMDC, VOLTAS, HAL, SYNGENE, NAVIN FLOURO, ONGC, SAIL.

Our **chart of the day** is bearish on HPCL, BPCL and VOLTAS on any intraday strength with an interweek perspective.

The 1 Stock to Sell Right Now: Sell VOLTAS (CMP 1687): Sell at CMP. Stop at 1795. Targets 1617/1559. Aggressive targets at 1513. (Interweek Strategy). Rationale: Overbought technical conditions. Momentum oscillators turning in bearish mode. Massive breakdown on the daily charts on cards. Key hurdles 1784.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 0.98 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher by 3.23% at 15.66 points.

In Tuesday's session, FIIs turned out to be net sellers to the tune of Rupees 3412 crores while DIIs bought shares to the tune of Rupees 2784 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23800-24800 zone. Maximum Call OI is at 26000 followed by 24000 strike prices. So, the 24000 mark is now Nifty's major resistance zone on closing basis.

Maximum Put open interest stands at 23000 levels followed by 23500 levels.

Call writing was seen at 23700 and then at 23600 strike price, while there was meaningful Put writing at 23200 and then at 23300 strike prices.

Stocks banned in F&O segment: AARTI INDUSTRIES, ABFRL, GRANULES, GNFC, HIND COPPER, IGL.

Technical Strategy

| | |
|-----------------------|--------------|
| Tejas Networks | 1285 |
| Action | Buy |
| Target | 1701 |
| Support | 1121/961 |
| Resistance | 1495/2000 |
| Holding Period | 12-15 Months |

TEJAS NETWORKS

| | |
|----------------------------|--------------------|
| CMP | 1285 |
| Target Price | 1900 |
| Stop | 877 |
| 52 Week H/L | 1495/652 |
| P/E | 47.39 |
| EPS (TTM) | 26.55 |
| Promoter Holding/DIIs/FIIs | 43.09%/2.35%/3.10% |
| Book Value | 217 |
| Market Cap (INR) | 21712 |

Theme:

Tejas Networks Ltd is India's largest R&D-driven telecom equipment company, founded by technocrats, with over 1700 employees. Tejas designs, manufactures and sells leading-edge telecom products used by communication service providers, utilities, defence and government entities in over 75 countries. The company has a full range of products for building end-to-end networks including wireless (4G/5G), optical transmission (DWDM, OTN) and packet switching (Ethernet, IP/MPLS) that can be managed by a universal, multi-technology network management system. The company is a top-10 global supplier in the optical aggregation and broadband access segments, has filed 440+ patents and is ranked amongst Top-3 listed companies in India, in terms of percentage of revenues spent on R&D. Tejas Networks is a part of the Tata Group.

Company has state-of-the-art integration & testing facility with a 72000 sq. ft. built-up area at Electronics City, Bangalore. Company has a long-standing relationship with leading telecom operators in India, such as Bharti Airtel Limited, Reliance Jio, Vodafone-Idea, BSNL, Tata Communications, and Tata Teleservices. Business segments and geographies mix. Company's revenue is derived from three segments, (a) International business (contributes ~46% to overall revenue), Indian private business (41%), and Indian Government business (13%) as on Q2 FY 22. On the Geographies front, company generates ~54% of revenue from the domestic market and ~46% from international markets.

Product Portfolio: Company derives ~91% (Rs 468.34 Cr) of revenue from the sale of products and remaining ~9% (Rs 46.48 Cr) from delivering services. Company's products are broadly categorized into (1) Broadband Access, (2) Metro, and (3) Long-haul networks.

Tejas Networks Q2 2025 Earnings Highlights:

Financials • Q2FY 25 Net Revenue: INR 2,811 Cr (7.1x YoY) • Q2FY 25 Profit After Tax: INR 275 Cr • Order book at end of Q2: INR 4,845 Cr

Wireless Business • Ramped up 4G/5G RAN shipments for BSNL's pan-India network; cumulatively shipped equipment for 58,000+ sites • Received additional orders for densification of installed 4G sites in a few circles

Wireline Business • Selected for PTN and DWDM equipment from a Tier-1 Telco in India for capacity expansion • Continuing success in the critical infrastructure segment; selected by a leading state power utility and in smart city projects • Good traction for GPON and DWDM products in international markets with new customer wins in Americas and Africa • Received initial order for network modernization win in US

Technical Outlook: The recent sequence of higher high/low is intact in all time frames with bullish a probable bullish Flag pattern break on the monthly charts. The 200-DMA of the stock is around 1112 levels and will act as major support.

Preferred Strategy: Look to accumulate at CMP, and on dips between 1000-1050 zone, targeting 1500/1751 and then aggressive targets at 2000 with stop below 877. Holding Period: 12-15 months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In Tuesday's trade, Nifty opened on a positive note and also was seen marching higher with strength and conviction but bears stepped-in at late trade as selling continued to be the preferred strategy. Nifty however snapped its 7-day losing streak.

Nifty ended 0.28% above the dotted lines. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 23350/23167 mark. Intermonth support seen at 21281 mark.

Nifty's hurdles seen at 23903/24107/24337 mark and then at 25211 mark.

Nifty's 200 DMA at 23575 mark.

Daily chart of Bank Nifty:



Bank Nifty: In Tuesday's trade, Bank Nifty was seen trading with positive bias and the positive takeaway was that the benchmark managed to end above the dotted lines.

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

Bank Nifty ended 0.52% higher as against Nifty's 0.28% gains.

Interestingly, in Tuesday's trade, Nifty PSU Bank index ended 0.62% lower while Nifty Private Bank index ended 0.65% higher.

Intraday support for Bank Nifty now seen at 49903/49283 mark and then at 46077 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 51551/52201 mark. Bank Nifty's 200-DMA is placed at 49801 mark.

ECONOMIC CUES:

The US CPI for October was in line with expectations, sending Treasury bond prices higher and their yields lower. Yields had risen to their highest levels since July in the wake of Donald Trump's election win as the bond market worried about the potential for inflationary policies like tariffs to stymie rate-cuts in 2025.

Chinese consumer inflation in October and another decline in factory-gate prices, highlighting deflation risks despite Beijing's late-September stimulus efforts.

China's producer prices fell by 2.9% year-on-year in October 2024, following a 2.8% drop in the previous month and going beyond market expectations of a 2.5% decline. This marked the 25th consecutive month of producer deflation and the sharpest contraction since November 2023, reflecting persistently weak domestic demand despite ongoing efforts by Beijing to break the trend.

GLOBAL STOCK MARKETS:

Overnight, Wall Street turned higher as the S&P 500 looked to shake off its worst weekly performance since September.

Investors digested Fed Chair Jerome Powell's hawkish remarks on interest rates, citing the economy's strength, a resilient labor market, and persistent inflation, which led to reduced expectations of rate cuts.

In the week gone by, the S&P 500 lost 2.2%, the Dow fell 2.3%, and the Nasdaq declined 2.9%, reversing the post-election rally driven by optimism surrounding President-elect Trump's policies.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+65, 23519)

Sensex (+239, 77578)

Bank Nifty (+263, 50627)

Bears all the way!

Nifty's latest leg down is linked to escalating Russia-Ukraine geopolitical tensions.

The Russian President Vladimir Putin has approved a change to the country's nuclear doctrine where they are threatening a nuclear response amid Ukraine's use of Western missiles against Russia.

Bottom-line: Nifty and Sensex drop over 1% from day's high. India VIX jumps 6.64% at 16.17.

Sentimental Overview:

Nifty snaps its 7-day losing streak but that said volatility was hallmark of today's trade as focus turns towards Maharashtra and Jharkhand state assembly elections; counting of votes for the two states will take place on November 23.

Technically, Nifty ended lower and way below its 200 DMA (23573).

Blame the pessimism on:

- 1) FII exodus has crossed Rs 30,936.60 crore this November.
- 2) Increased skepticism about Corporate India's Q2 earnings disappointment.

Markets also focused on Maharashtra Elections:

Well, there will be no trading activity at Dalal Street on November 20 as voters move to cast their ballots for 288 for Maharashtra Assembly seats.

The Maharashtra Assembly elections likely to be a fierce contest between the ruling Mahayuti alliance and the opposition Maha Vikas Agha (MVA)

The Mahayuti alliance consists of three main parties and has divided the seat shares as follows:

- 1) BJP will contest 148 seats
- 2) Shiv Sena led by Chief Minister Eknath Shinde contesting 80 seats
- 3) Ajit/Sharad Pawar's NCP 53 seats

The opposition Maha Vikas Aghadi (MVA) has divided the seat shares as follows:

- 1) Uddhav Thackeray's Shiv Sena (UBT) will contest in 83 seats.
- 2) Congress will contest in 103 seats.
- 3) Sharad Pawar's NC in 87 seats

Maharashtra has about 9.7 crore eligible voters. This includes 4.97 crore male voters and 4.66 crores female voters. There are 1.85 crore young voters (age 18-29), including 20.93 lakh first-time voters (age 18-19).

Why Maharashtra elections influence investors sentiments?

- 1) Maharashtra is an economic powerhouse contributing 15% to India's GDP.
- 2) Mumbai is India's financial hub with many corporate headquarters.
- 3) The election outcome could influence policy decisions.
- 4) Maharashtra election results could provide insights into the broader political climate of India.

Technical Overview:

Technically speaking, any near-term rebound could be a Dead Cat Bounce!

Strictly speaking, 'Dead Cat Bounce' is a temporary price recovery following losses, that is followed by more losses.

Immediate downside risk on Nifty is placed at 23157 mark; aggressive downside targets are at Nifty's psychological 23000 mark.

Confirmation of strength only on any close above Nifty 24107.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, is consolidating at 16.17 points.

Outperforming Nifty Sectors:

Nifty MEDIA (+2.14%)

Nifty REALITY (+1.16%)

Nifty AUTO (+1.09%)

Underperforming Nifty Sectors:

Nifty METAL (-1.03%)

Nifty PSU BANKS (-0.83%)

Nifty ENERGY (-0.64%).

Bulls of the day:

M&M (+3.15%)

TECH MAHINDRA (+1.88%)

HDFC BANK (+1.81%)

DR REDDYS LAB (+1.66%)

EICHER MOTORS (+1.59%)

Bears of the day:

SBI LIFE (-2.92%)

HINDALCO (-2%)

RELIANCE (-1.85%)

HDFC LIFE (-1.67%)

SBI (-1.46%)

(Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

BPCL & HPCL appear weak as the recent sequence of lower high/low intact on daily charts.

| STOCKS | LTP | S1 | S2 | R1 | R2 | BIAS | TRADING STRATEGY |
|------------|------|------|------|------|------|----------|--|
| BPCL | 288 | 267 | 233 | 307 | 323 | Negative | Sell between 300-305 zone. Stop at 326. Targets 267/251. Aggressive targets at 233. (Interweek Strategy). Rationale: The recent sequence of lower high/low intact on daily charts. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 323. |
| HIND PETRO | 362 | 329 | 295 | 391 | 417 | Negative | Sell between 373-377 zone. Stop at 395. Targets 345/329. Aggressive targets at 295. (Interweek Strategy). Rationale: The recent sequence of lower high/low intact on daily charts. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 391. |
| NMDC | 221 | 205 | 190 | 233 | 246 | Negative | Sell at CMP. Stop at 238. Targets 213/205. Aggressive targets at 190. (Interweek Strategy). Rationale: Overbought technical conditions. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 246. |
| SBI | 803 | 785 | 731 | 827 | 863 | Negative | Sell between 815-821 zone. Stop at 871. Targets 785/763. Aggressive targets at 731. (Interweek Strategy). Rationale: Momentum oscillators turning in bearish mode. Overbought technical conditions on daily charts. Key support only at 863. |
| VOLTAS | 1687 | 1617 | 1513 | 1747 | 1793 | Negative | Sell at CMP. Stop at 1795. Targets 1617/1559. Aggressive targets at 1513. (Interweek Strategy). Rationale: Overbought technical conditions. Momentum oscillators turning in bearish mode. Massive breakdown on the daily charts on cards. Key hurdles 1784. |

Derivatives Strategies

Future Call: SELL MFSL NOVEMBER FUTURES at CMP 1190. Targets at 1169 and then at 1133. Stop at 1229. Holding Period: Intraday. Analyst's Remark: Breaking Down as long unwinding seen.

Option Call: BUY NIFTY 28th NOV PE Strike Price 23300 at CMP 146.05. Maximum Loss: Rs 3651.25. Profit: Unlimited. Stop: Exit Put Option if NIFTY NOVEMBER FUTURES moves above 23535. Analyst's Remark: Breaking down as momentum oscillators continue to be in sell mode.

Market Summary:

- Nifty November Futures ended Tuesday's session at a discount of -28 vs premium of +59.
- The 28th November expiry Put-Call Open Interest Ratio was at 0.98 for Nifty.
- The 28th November expiry Put-Call Volume Ratio was at 1.10 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 24500 Strike Price, followed by 25000 Strike Price for 28th November Series. Short Buildup was seen at strike prices 23700-24300.
- Maximum Put Open Interest (OI) was seen at strike price 23000 followed by 22500 strike prices for 28th November series. Long Buildup was seen at strike prices 23500-24000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 54000 Strike Price and Maximum Put Open Interest stands at 46000 Strike Price.
- As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 3411.73 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 2783.89 crores.
- Long Buildup: EICHERMOT, COFORGE, M&M
- Short Buildup: SBILIFE, MFSL, APOLLOHOSP, SHRIRAMFIN
- Short Covering: DALBHARAT, PFC, RECLTD, ASHOKLEY
- Long Unwinding: L&T, PIDILITEIND, PIIND, BAJAJ AUTO
- Stocks banned in F&O Segment:** AARTIIND, ABFRL, GNFC, GRANULES, HINDCOPPER, IGL.
- New in Ban: IGL
- Out of Ban: NIL.

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

| | |
|-----------------------------|----------------------|
| Nifty Spot | 23518.50 (+0.28%) |
| Bank Nifty Spot | 50626.50 (+0.52%) |
| VIX | 15.66 (+3.23%) |
| Premium | -28 vs +59 |
| Nifty Future OI | 1.15 crores (-5.22%) |
| Bank Nifty Future OI | 26.83 lakhs (-5.51%) |

| Cash Volumes (INR in Cr.) | Yesterday | Day Before Yesterday |
|--|-----------|----------------------|
| BSE Cash Vol. (Rs. in Cr) | 5950.64 | 5619.57 |
| NSE Cash Vol. (Rs. in Cr) | 92273.39 | 89842.21 |
| NSE Derivative Vol. (Rs. in Cr) | 55,74,308 | 33,77,567 |

| Derivatives Vol. (INR in Cr.) | No of contracts | Turnover (Rs. In cr.) |
|-------------------------------|-----------------|-----------------------|
| Index Future Volumes | 1,09,309 | 7,264 |
| Stock Future Volumes | 7,83,791 | 52,128 |
| Index Option Volumes | 8,90,19,677 | 53,69,980 |
| Stock Option Volumes | 21,58,443 | 1,44,936 |
| Total | 9,20,71,220 | 55,74,308 |

Major Changes in Nifty Options (OI)

| Calls | in lakhs (% Change) |
|-------|---------------------|
| 23300 | 0.05 (-44%) |
| 23400 | 0.16 (-24%) |
| 23500 | 0.87 (-16%) |

| Puts | |
|-------|------------|
| 23200 | 0.63 (+7%) |
| 23300 | 0.54 (+8%) |
| 23400 | 0.72 (+4%) |

| Stock | CMP | Support | Resistance | 21 DMA | 200 DMA | Intraday | Short Term | Long Term |
|---------------------|--------|---------|------------|--------|---------|----------|------------|-----------|
| Nifty 50 | 23519 | 23048 | 23989 | 24145 | 23575 | DOWN | DOWN | DOWN |
| Bank Nifty | 50627 | 49614 | 51639 | 51373 | 49801 | DOWN | DOWN | DOWN |
| NIFTY PVT BANK | 24804 | 24308 | 25300 | 25211 | 24828 | DOWN | DOWN | DOWN |
| NIFTYOILGAS | 10603 | 10391 | 10815 | 11279 | 12045 | DOWN | DOWN | DOWN |
| Nifty Energy | 36584 | 35853 | 37316 | 38784 | 40768 | DOWN | DOWN | DOWN |
| Nifty Fin. Services | 23403 | 22935 | 23871 | 23780 | 22478 | DOWN | DOWN | DOWN |
| Nifty Auto | 23360 | 22892 | 23827 | 23770 | 23708 | DOWN | DOWN | DOWN |
| Nifty FMCG | 56379 | 55251 | 57506 | 58428 | 58089 | DOWN | DOWN | DOWN |
| Nifty IT | 41748 | 40913 | 42583 | 41702 | 38145 | DOWN | UP | DOWN |
| Nifty Infra | 8381 | 8213 | 8549 | 8718 | 8776 | DOWN | DOWN | DOWN |
| Nifty MNC | 27875 | 27317 | 28432 | 29085 | 28748 | DOWN | DOWN | DOWN |
| Nifty Media | 1945 | 1906 | 1984 | 1954 | 1998 | DOWN | DOWN | DOWN |
| Nifty Metal | 8920 | 8742 | 9099 | 9248 | 9142 | DOWN | DOWN | DOWN |
| Nifty MidCap 50 | 15185 | 14881 | 15489 | 15547 | 15163 | DOWN | DOWN | DOWN |
| Nifty PSE | 9718 | 9524 | 9913 | 10109 | 10315 | DOWN | DOWN | DOWN |
| Nifty PSU Bank | 6494 | 6364 | 6624 | 6650 | 7007 | DOWN | UP | UP |
| Nifty Pharma | 21769 | 21333 | 22204 | 22457 | 20613 | DOWN | DOWN | DOWN |
| Nifty Realty | 966 | 947 | 986 | 984 | 1002 | DOWN | DOWN | DOWN |
| Nifty Smallcap 100 | 17677 | 17324 | 18031 | 18228 | 17593 | DOWN | DOWN | DOWN |
| AARTIIND | 435 | 426 | 444 | 486 | 639 | DOWN | DOWN | DOWN |
| ABB | 6702 | 6568 | 6836 | 7294 | 7227 | DOWN | DOWN | DOWN |
| ABBOTINDIA | 27224 | 26680 | 27769 | 28519 | 27838 | DOWN | DOWN | DOWN |
| ABCAPITAL | 185 | 179 | 190 | 202 | 212 | DOWN | DOWN | DOWN |
| ABFRL | 289 | 281 | 298 | 302 | 288 | DOWN | DOWN | DOWN |
| ACC | 2186 | 2142 | 2229 | 2276 | 2488 | DOWN | DOWN | DOWN |
| ADANIENT | 2822 | 2765 | 2878 | 2879 | 3099 | DOWN | UP | DOWN |
| ADANIPORTS | 1290 | 1264 | 1315 | 1343 | 1390 | DOWN | DOWN | DOWN |
| ALKEM | 5530 | 5419 | 5640 | 5781 | 5404 | DOWN | DOWN | DOWN |
| AMBUJACEM | 550 | 539 | 561 | 564 | 617 | DOWN | DOWN | DOWN |
| ASTRAL | 1729 | 1695 | 1764 | 1769 | 2030 | DOWN | DOWN | DOWN |
| ATUL | 7284 | 7138 | 7430 | 7607 | 6828 | DOWN | DOWN | DOWN |
| AUBANK | 591 | 579 | 603 | 608 | 638 | UP | DOWN | DOWN |
| AUROPHARMA | 1250 | 1225 | 1275 | 1366 | 1275 | DOWN | DOWN | DOWN |
| AXISBANK | 1134 | 1111 | 1157 | 1162 | 1155 | DOWN | DOWN | DOWN |
| BAJAJ-AUTO | 9546 | 9355 | 9737 | 9917 | 9608 | DOWN | DOWN | DOWN |
| BAJAJFINSV | 1596 | 1564 | 1628 | 1715 | 1661 | DOWN | DOWN | DOWN |
| BANKBARODA | 237 | 230 | 244 | 249 | 258 | DOWN | DOWN | UP |
| BANKNIFTY | 50627 | 49614 | 51639 | 51373 | 49801 | DOWN | DOWN | DOWN |
| BATAINDIA | 1283 | 1257 | 1308 | 1351 | 1419 | DOWN | DOWN | DOWN |
| BEL | 279 | 271 | 287 | 284 | 264 | DOWN | UP | UP |
| BERGEPAIN | 476 | 467 | 486 | 520 | 543 | DOWN | DOWN | DOWN |
| BHARATFORG | 1323 | 1297 | 1350 | 1397 | 1432 | DOWN | DOWN | DOWN |
| BHARTIARTL | 1526 | 1495 | 1556 | 1608 | 1412 | DOWN | DOWN | DOWN |
| BHEL | 226 | 219 | 233 | 233 | 270 | DOWN | DOWN | DOWN |
| BIOCON | 327 | 317 | 337 | 326 | 321 | DOWN | UP | DOWN |
| CANBK | 98 | 94 | 101 | 101 | 112 | DOWN | UP | DOWN |
| CANFINHOME | 833 | 816 | 849 | 851 | 819 | DOWN | DOWN | UP |
| CHAMBLFERT | 464 | 454 | 473 | 476 | 444 | DOWN | UP | UP |
| CHOLAFIN | 1236 | 1211 | 1261 | 1295 | 1313 | DOWN | DOWN | DOWN |
| CIPLA | 1472 | 1442 | 1501 | 1523 | 1509 | DOWN | UP | UP |
| COALINDIA | 412 | 404 | 420 | 441 | 473 | DOWN | DOWN | DOWN |
| COFORGE | 8117 | 7954 | 8279 | 7721 | 6142 | UP | UP | UP |
| COLPAL | 2734 | 2679 | 2788 | 3003 | 3020 | DOWN | DOWN | DOWN |
| CONCOR | 786 | 770 | 801 | 821 | 964 | DOWN | DOWN | DOWN |
| COROMANDEL | 1765 | 1729 | 1800 | 1673 | 1429 | DOWN | UP | UP |
| CROMPTON | 391 | 379 | 402 | 391 | 378 | DOWN | DOWN | DOWN |
| CUB | 171 | 165 | 176 | 173 | 156 | DOWN | UP | UP |
| CUMMINSIND | 3301 | 3235 | 3367 | 3471 | 3433 | DOWN | DOWN | DOWN |
| DABUR | 508 | 498 | 518 | 535 | 575 | DOWN | DOWN | DOWN |
| DALBHARAT | 1745 | 1710 | 1780 | 1785 | 1881 | DOWN | DOWN | DOWN |
| DEEPAKNTR | 2671 | 2618 | 2725 | 2676 | 2567 | DOWN | DOWN | DOWN |
| DIVISLAB | 5901 | 5783 | 6019 | 5846 | 4558 | DOWN | UP | UP |
| DIXON | 14876 | 14579 | 15174 | 14833 | 10689 | UP | DOWN | UP |
| EICHERMOT | 4965 | 4866 | 5065 | 4810 | 4554 | UP | UP | DOWN |
| ESCORTS | 3494 | 3424 | 3564 | 3615 | 3591 | DOWN | DOWN | DOWN |
| EXIDEIND | 422 | 413 | 430 | 448 | 454 | DOWN | DOWN | DOWN |
| FEDERALBNK | 207 | 200 | 213 | 199 | 176 | UP | UP | UP |
| FINNIFTY | 23403 | 22935 | 23871 | 23780 | 22478 | DOWN | DOWN | DOWN |
| GAIL | 187 | 181 | 192 | 202 | 208 | DOWN | DOWN | DOWN |
| GLENMARK | 1493 | 1463 | 1523 | 1650 | 1302 | DOWN | DOWN | DOWN |
| GMRINFRA | 81 | 78 | 83 | 80 | 88 | UP | DOWN | DOWN |
| GRANULES | 553 | 542 | 564 | 559 | 512 | DOWN | DOWN | DOWN |
| GRASIM | 2508 | 2458 | 2558 | 2608 | 2497 | DOWN | DOWN | DOWN |
| GUJGASLTD | 451 | 442 | 460 | 516 | 583 | DOWN | DOWN | DOWN |
| HAL | 4057 | 3976 | 4138 | 4251 | 4257 | DOWN | DOWN | DOWN |
| HAVELLS | 1633 | 1600 | 1665 | 1668 | 1729 | DOWN | DOWN | DOWN |
| HCLTECH | 1821 | 1784 | 1857 | 1832 | 1609 | UP | DOWN | UP |
| HDFCAMC | 4190 | 4106 | 4274 | 4380 | 4040 | DOWN | DOWN | UP |
| HDFCBANK | 1742 | 1707 | 1777 | 1733 | 1582 | DOWN | UP | DOWN |
| HDFCLIFE | 680 | 667 | 694 | 713 | 644 | DOWN | DOWN | DOWN |
| HEROMOTOCO | 4776 | 4680 | 4871 | 4881 | 5114 | UP | DOWN | DOWN |
| HINDALCO | 640 | 627 | 653 | 678 | 644 | DOWN | DOWN | DOWN |
| HINDCOPPER | 263 | 255 | 271 | 285 | 317 | DOWN | DOWN | DOWN |
| HINDPETRO | 362 | 351 | 373 | 383 | 364 | DOWN | DOWN | DOWN |
| HINDUNILVR | 2410 | 2362 | 2459 | 2523 | 2537 | DOWN | DOWN | DOWN |
| ICICIBANK | 1249 | 1224 | 1274 | 1275 | 1167 | DOWN | UP | UP |
| ICICIGI | 1841 | 1804 | 1878 | 1914 | 1838 | DOWN | DOWN | DOWN |
| INDHOTEL | 754 | 739 | 769 | 695 | 617 | UP | UP | UP |
| INDIACEM | 357 | 346 | 367 | 359 | 288 | UP | DOWN | UP |
| INDIAMART | 2263 | 2218 | 2309 | 2429 | 2715 | DOWN | DOWN | DOWN |
| INDIGO | 4046 | 3965 | 4127 | 4114 | 4075 | UP | DOWN | DOWN |
| INDUSINDBK | 1000 | 980 | 1020 | 1094 | 1418 | DOWN | DOWN | DOWN |
| INDUSTOWER | 328 | 318 | 338 | 339 | 347 | DOWN | DOWN | DOWN |
| INFY | 1825 | 1788 | 1861 | 1829 | 1685 | DOWN | UP | DOWN |
| IOC | 133 | 129 | 137 | 144 | 167 | DOWN | DOWN | DOWN |
| IPCALAB | 1575 | 1543 | 1606 | 1573 | 1324 | DOWN | DOWN | UP |
| IRCTC | 800 | 784 | 816 | 825 | 953 | DOWN | DOWN | DOWN |
| ITC | 467 | 458 | 477 | 479 | 457 | DOWN | DOWN | DOWN |
| JINDALSTEL | 865 | 848 | 883 | 912 | 936 | DOWN | DOWN | DOWN |
| JKCEMENT | 3952 | 3873 | 4031 | 4154 | 4272 | DOWN | DOWN | DOWN |
| JSWSTEEL | 947 | 928 | 966 | 965 | 904 | DOWN | DOWN | UP |
| LAURUSLABS | 489 | 479 | 499 | 482 | 442 | UP | UP | UP |
| LICHSGFIN | 616 | 604 | 629 | 619 | 666 | DOWN | DOWN | DOWN |
| LT | 3506 | 3436 | 3576 | 3531 | 3575 | DOWN | UP | UP |
| M&MFIN | 260 | 252 | 268 | 271 | 290 | DOWN | DOWN | DOWN |
| MANAPPURAM | 155 | 150 | 159 | 153 | 188 | UP | DOWN | DOWN |
| MARICO | 591 | 579 | 603 | 629 | 604 | DOWN | DOWN | DOWN |
| MARUTI | 10959 | 10740 | 11178 | 11339 | 12171 | DOWN | DOWN | DOWN |
| MCX | 6106 | 5984 | 6228 | 6399 | 4461 | DOWN | DOWN | UP |
| METROPOLIS | 2021 | 1980 | 2061 | 2119 | 1950 | DOWN | DOWN | UP |
| MFSL | 1190 | 1166 | 1213 | 1240 | 1052 | DOWN | UP | UP |
| MGL | 1126 | 1104 | 1149 | 1411 | 1563 | DOWN | DOWN | DOWN |
| MRF | 122951 | 120492 | 125410 | 122461 | 133297 | UP | DOWN | DOWN |
| MUTHOOTFIN | 1896 | 1859 | 1934 | 1887 | 1728 | UP | DOWN | DOWN |
| NATIONALUM | 240 | 233 | 248 | 230 | 186 | UP | UP | UP |
| NAUKRI | 7625 | 7473 | 7778 | 7715 | 6610 | UP | DOWN | UP |
| NAVINFILUOR | 3338 | 3271 | 3405 | 3358 | 3338 | DOWN | DOWN | UP |
| NESTLEIND | 2214 | 2170 | 2258 | 2268 | 2504 | DOWN | DOWN | DOWN |
| NIFTY | 23519 | 23048 | 23989 | 24145 | 23575 | DOWN | DOWN | DOWN |
| NIFTYNXT50 | 67776 | 66420 | 69131 | 69820 | 68150 | DOWN | DOWN | DOWN |
| NMDC | 221 | 215 | 228 | 226 | 236 | DOWN | UP | UP |
| NTPC | 367 | 356 | 378 | 399 | 376 | DOWN | DOWN | DOWN |
| OBEROIRLTY | 1933 | 1894 | 1971 | 1972 | 1684 | DOWN | UP | UP |
| OFSS | 11169 | 10946 | 11392 | 11232 | 9531 | DOWN | DOWN | UP |
| ONGC | 248 | 241 | 255 | 263 | 284 | DOWN | DOWN | DOWN |
| PAGEIND | 44607 | 43715 | 45499 | 44376 | 39146 | DOWN | UP | UP |
| PEL | 1060 | 1039 | 1081 | 1054 | 946 | DOWN | DOWN | UP |
| PERSISTENT | 5710 | 5596 | 5825 | 5582 | 4505 | UP | UP | UP |
| PETRONET | 314 | 305 | 323 | 332 | 319 | DOWN | DOWN | DOWN |
| PFC | 471 | 462 | 481 | 458 | 468 | UP | UP | DOWN |
| PIDILITIND | 3002 | 2942 | 3062 | 3108 | 3031 | DOWN | DOWN | DOWN |
| PIIND | 4149 | 4066 | 4232 | 4431 | 4011 | DOWN | DOWN | DOWN |
| PNB | 101 | 98 | 104 | 101 | 119 | DOWN | UP | DOWN |
| POLYCAB | 6517 | 6387 | 6647 | 6555 | 6152 | DOWN | DOWN | DOWN |
| POWERGRID | 315 | 306 | 325 | 319 | 314 | DOWN | DOWN | DOWN |
| PVRINOX | 1476 | 1446 | 1505 | 1507 | 1449 | DOWN | DOWN | DOWN |
| RAMCOCEM | 904 | 885 | 922 | 873 | 834 | UP | UP | UP |
| RECLTD | 517 | 506 | 527 | 520 | 528 | DOWN | DOWN | DOWN |
| RELIANCE | 1242 | 1217 | 1266 | 1311 | 1460 | DOWN | DOWN | DOWN |
| SAIL | 111 | 108 | 115 | 117 | 139 | DOWN | DOWN | DOWN |
| SBICARD | 685 | 671 | 698 | 692 | 724 | DOWN | DOWN | DOWN |
| SBILIFE | 1523 | 1492 | 1553 | 1612 | 1587 | DOWN | DOWN | DOWN |
| SBIN | 803 | 787 | 819 | 819 | 800 | DOWN | UP | UP |
| SHREECEM | 24106 | 23624 | 24588 | 24684 | 25864 | DOWN | DOWN | UP |
| SYNGENE | 851 | 834 | 868 | 868 | 773 | DOWN | UP | UP |
| TATACHEM | 1068 | 1047 | 1090 | 1108 | 1074 | DOWN | UP | UP |
| TATACOMM | 1737 | 1702 | 1771 | 1776 | 1871 | DOWN | DOWN | DOWN |
| TATACONSUM | 917 | 899 | 935 | 983 | 1125 | DOWN | DOWN | DOWN |
| TATAMOTORS | 783 | 768 | 799 | 832 | 974 | DOWN | DOWN | DOWN |
| TATAPOWER | 408 | 400 | 416 | 429 | 426 | DOWN | DOWN | DOWN |
| TATASTEEL | 139 | 135 | 144 | 147 | 158 | DOWN | DOWN | DOWN |
| TCS | 4040 | 3959 | 4120 | 4076 | 4091 | DOWN | UP | DOWN |
| TECHM | 1700 | 1666 | 1734 | 1681 | 1443 | UP | UP | UP |
| TITAN | 3225 | 3160 | 3289 | 3244 | 3499 | DOWN | DOWN | DOWN |
| VEDL | 444 | 435 | 452 | 459 | 435 | DOWN | DOWN | DOWN |
| VOLTAS | 1687 | 1653 | 1720 | 1730 | 1468 | UP | DOWN | DOWN |
| WIPRO | 562 | 551 | 573 | 557 | 508 | UP | UP | UP |
| ZYDUSLIFE | 948 | 929 | 967 | 983 | 1039 | DOWN | DOWN | DOWN |

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

| Stock | CMP | Support | Resistance | 21 DMA | 200 DMA | Intraday | Short Term | Long Term |
|--------------|-------|---------|------------|--------|---------|----------|------------|-----------|
| ALUMINIUM 1 | 239 | 232 | 247 | 242 | 226 | DOWN | DOWN | DOWN |
| COPPER 1 | 817 | 801 | 834 | 816 | 813 | DOWN | DOWN | UP |
| CRUDEOIL 1 | 5825 | 5709 | 5942 | 5888 | 6444 | DOWN | DOWN | UP |
| GOLD 1 | 75985 | 74465 | 77505 | 76290 | 71055 | UP | UP | UP |
| LEAD 1 | 181 | 176 | 187 | 181 | 185 | DOWN | DOWN | DOWN |
| NATURALGAS 1 | 268 | 260 | 276 | 222 | 188 | UP | UP | UP |
| NICKEL | 1333 | 1307 | 1360 | 1634 | 1950 | DOWN | DOWN | DOWN |
| SILVER 1 | 89959 | 88160 | 91758 | 89571 | 84378 | UP | UP | UP |
| STEEL 1 | 581 | 569 | 593 | 42125 | 44492 | DOWN | DOWN | DOWN |
| ZINC 1 | 279 | 271 | 287 | 285 | 256 | DOWN | DOWN | UP |
| | | | | | | | | |
| CASTOR 1 | 6565 | 6434 | 6696 | 6622 | 6045 | DOWN | DOWN | UP |
| DHANIYA 1 | 7540 | 7389 | 7691 | 7221 | 7362 | UP | UP | UP |
| GUARGUM5 1 | 10200 | 9996 | 10404 | 10614 | 10551 | DOWN | DOWN | DOWN |
| GUARSEED10 1 | 5150 | 5047 | 5253 | 5266 | 5366 | DOWN | DOWN | DOWN |
| JEERAUNJHA 1 | 24800 | 24304 | 25296 | 24761 | 26287 | UP | UP | DOWN |
| MENTHAOIL 1 | 928 | 910 | 947 | 919 | 930 | UP | UP | DOWN |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |

Copper prices bounce back

| Instrument | LTP | S1 | S2 | R1 | R2 | Bias | TRADING STRATEGY |
|-----------------|--------|-------|-------|-------|-------|----------|--|
| MCX GOLD | 76019 | 74660 | 73200 | 77200 | 78444 | Positive | Gold rebounds amidst oversold conditions. Intraday Strategy: Buy at CMP. Targets 77200/78444 with stop at 74655. |
| MCX SILVER | 90330 | 88777 | 87000 | 92000 | 93500 | Positive | Silver too rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 92000/86000 with stop at 88775. |
| MCX CRUDE OIL | 5858 | 5652 | 5444 | 5901 | 6222 | Positive | Crude oil rebounds as sequence of higher high/low seen. Intraday strategy: Buy at CMP. Targets at 5901/622. Stop at 5651. |
| MCX COPPER | 816.70 | 799 | 771 | 844 | 866 | Positive | Copper prices rebound amidst oversold condition. Intraday strategy: Buy at CMP. Targets at 844/866. Stop at 798. |
| MCX NATURAL GAS | 271.8 | 255 | 231 | 299 | 322 | Positive | Buying on dips preferred for Natural Gas. Intraday strategy: Buy at CMP. Targets 299/322 mark. Strict stop at 249. |
| USD-INR | 84.46 | 84.00 | 83.66 | 84.65 | 85.00 | Positive | USD/INR scales new highs amidst positive momentum oscillators. Interweek Strategy: Buy at CMP. targeting 84.65/85 mark. Strict Stop at 84. |

Dow appears weak amidst overbought conditions

| Instrument | LTP | S1 | S2 | R1 | R2 | Bias | TRADING STRATEGY |
|---------------------|--------|--------|--------|--------|--------|----------|---|
| GOLD (USD) | 2657 | 2611 | 2544 | 2701 | 2744 | Positive | Gold rebounds amidst oversold conditions. Interweek Strategy: Buy at CMP. Targets 2701/2744 mark with stop at 2607. |
| SILVER (USD) | 31.20 | 30.44 | 29.55 | 32.00 | 32.60 | Positive | Silver also rebounds. Interweek Strategy: Buy at CMP. Targets 32/32.6 mark with stop at 30.34. |
| WTI CRUDE OIL (USD) | 69.23 | 67 | 62 | 71 | 74.00 | Positive | Crude oil rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 71/74 with stop at 67. |
| EUR/USD | 1.0528 | 1.0331 | 1.0001 | 1.0999 | 1.1251 | Negative | EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0331/1.0001 with stop at 1.0999. |
| US Dollar Index | 106.68 | 105.75 | 104.44 | 107.44 | 108.00 | Positive | US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 107.44/108 with stop at 105.65. |
| DOW JONES | 43156 | 42900 | 42557 | 43777 | 44200 | Negative | Dow consolidates. Interweek strategy: Sell at CMP. Targets 42900 and then at 42557 with stop at 43827. |



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