

## # The key themes for the day:

- 1) The Adani Group is experiencing its worst trading day since the Hindenburg controversy was published in January 2023.
- 2) Traders will be also on the edge ahead of the counting of votes of Maharashtra and Jharkhand which are scheduled for November 23.
- 3) Record exodus from the Foreign Institutional Investors. (This November, FIIs have sold to the tune of Rs. 39669 crores).



**Daily Research Reports**

## # Good Morning & Welcome to Friday's trading session at Dalal Street, dated November 22nd 2024.

# In early action, Gift Nifty is comfortably in the green.

# Our **call of the day** however which suggests that Nifty is likely to struggle to find a pathway higher as bears are likely to step-in on any intraday strength.

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

**Nifty (23350):** Sell between 23450-23500 zone. Stop at 24151. Targets 23275/23167. Aggressive targets at 21281-21500 zone.

**Bank Nifty (50373):** Sell between 50550-50750 zone. Stop at 52301. Targets 49700/49283. Aggressive targets at 46100-47000 zone.

# The renewed pessimism at Dalal Street is linked to Indian billionaire Gautam Adani who has been charged with fraud in the US, which has accused him of orchestrating a \$250m bribery scheme and concealing it to raise money in the US.

# Gautam Adani has been indicted for fraud by US prosecutors and arrest warrants issued for him and his nephew.

# Kenyan President William Ruto has cancelled proposed deals with Adani Group.

Ruto also directed the cancellation of a more than \$700-million deal the energy ministry had signed with a unit of the Adani Group to construct power transmission lines.

### # The other key themes for the day:

- 1) 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.
- 2) WTI crude oil comfortably in green above the \$70 per barrel supported by escalating conflict between Russia and Ukraine.
- 3) Record exodus from the Foreign Institutional Investors. (This November, FIIs have sold to the tune of Rs. 39669 crores).

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

## Outlook for Friday: Volatility is likely to be the hallmark.

# Traders will be also on the edge ahead of the counting of votes of Maharashtra and Jharkhand which is scheduled for November 23.

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

### # Buzzing Stocks:

- 1) The Adani Group is experiencing its worst trading day since the Hindenburg controversy was published in January 2023.

The street will also closely monitor Boutique investment firm GQG Partners which was among the initial investors to acquire a stake in the Adani Group following the Hindenburg scandal in 2023.

## INDICES

|                             |       |        |
|-----------------------------|-------|--------|
| <b>Nifty</b>                | 23350 | -0.72% |
| <b>Bank Nifty</b>           | 50373 | -0.50% |
| <b>Nifty Auto Index</b>     | 23146 | -0.91% |
| <b>Nifty FMCG Index</b>     | 55694 | -1.21% |
| <b>Nifty Infra Index</b>    | 8306  | -0.89% |
| <b>Nifty IT Index</b>       | 41953 | 0.49%  |
| <b>Nifty Media Index</b>    | 1899  | -2.40% |
| <b>Nifty Midcap Index</b>   | 15168 | -0.11% |
| <b>Nifty Metal Index</b>    | 8717  | -2.28% |
| <b>Nifty Pharma Index</b>   | 21740 | -0.13% |
| <b>Nifty Reality Index</b>  | 975   | 0.93%  |
| <b>Nifty Smallcap Index</b> | 17597 | -0.46% |
| <b>Sensex</b>               | 77156 | -0.54% |
| <b>SGX Nifty</b>            | 23352 | -0.06% |

## Outlook for the Day

Choppy & Volatile session likely

## Nifty Outlook

|                    |                        |
|--------------------|------------------------|
| <b>Intraday</b>    | Neutral (23150-23650)  |
| <b>Medium Term</b> | Neutral 21281-24900)   |
| <b>Long Term</b>   | Positive (20000-26500) |

## Key Levels to Watch

|                         |             |
|-------------------------|-------------|
| <b>Nifty Support</b>    | 23167/22891 |
| <b>Nifty Resistance</b> | 23798/24537 |

## Pivot Level

|              |       |
|--------------|-------|
| <b>Nifty</b> | 24237 |
|--------------|-------|

As of the quarter that ended on September 30, GQG Partners held stakes in six Adani Group companies, which ranged between 1.5% to 2%.

GQG Stake as of September 30, 2024

- i. Ambuja Cements 2.05%
- ii. Adani Energy Solutions 1.89%
- iii. Adani Power 1.76%
- iv. Adani Green Energy 1.62%
- v. Adani Enterprises 1.45%
- vi. Adani Ports 1.46%

2) NTPC's wholly owned subsidiary NTPC Green Energy's initial public offer got subscribed 88% on the second day of share sale on Thursday.

The Rs 10,000-crore initial share sale 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:** REALITY

# **Bearish Sectors:** IT, MEDIA, OIL & GAS, FMCG, BANKS.

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

# **BEARISH STOCKS (Long Unwinding + Short build-up):** SRF, VOLTAS, NMDC, HAL, SYNGENE, NAVIN FLOURO, ONGC, ADANI ENTERPRISES, SAIL.

# Our **chart of the day** is bearish on SRF, BAJAJ FINANCE and VOLTAS on any intraday strength with an interweek perspective.

# **The 1 Stock to Sell Right Now:** Sell VOLTAS (CMP 1676): 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 0.85 for Nifty.

# The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher by 2.11% at 15.99 points.

# In Thursday's session, FIIs turned out to be net sellers to the tune of Rupees 5321 crores while DIIs bought shares to the tune of Rupees 4200 crores.

# The Nifty options data suggests Nifty is likely to be in a trading range of 23000-24200 zone. Maximum Call OI is at 24000 followed by 24500 strike prices. So, the 24000 mark is now Nifty's major resistance zone on closing basis.

Maximum Put open interest stands at 21700 levels followed by 23000 levels.

## Technical Strategy

|                       |              |
|-----------------------|--------------|
| <b>Tejas Networks</b> | 1268         |
| <b>Action</b>         | Buy          |
| <b>Target</b>         | 1701         |
| <b>Support</b>        | 1121/961     |
| <b>Resistance</b>     | 1495/2000    |
| <b>Holding Period</b> | 12-15 Months |

### TEJAS NETWORKS

|                            |                    |
|----------------------------|--------------------|
| CMP                        | 1268               |
| 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.

Call writing was seen at 23400 and then at 23500 strike price, while there was meaningful Put writing at 23100 and then at 22900 strike prices.

# **Stocks banned in F&O segment:** AARTI INDUSTRIES, ABFRL, GRANULES, GNFC, HIND COPPER, IGL, ADANI ENT, NALCO

## WHAT TECHNICAL TELLS US ON NIFTY

### Daily chart of Nifty:



# **Nifty:** In Thursday's trade, Nifty opened on a cautious note and the selling intensified as the day progressed. In the process, Nifty reversed its Tuesday's gains and formed a big bearish candlestick pattern on the daily charts.

Nifty ended 0.72% below the dotted lines. Nifty's all-time-high continues to be at 26277.35 mark.

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

Nifty's hurdles seen at 23603/24107/24337 mark and then at 25211 mark.

Nifty's 200 DMA at 23583 mark.

### Daily chart of Bank Nifty:



# **Bank Nifty:** In Thursday's trade, Bank Nifty was seen trading with negative bias and the negative takeaway was that the benchmark ended well below the dotted lines.

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

Bank Nifty ended 0.50% lower as against Nifty's 0.72% loss.

Interestingly, in Thursday's trade, Nifty PSU Bank index ended 2.72% lower while Nifty Private Bank index ended 0.08% 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 50953/51551 mark. Bank Nifty's 200-DMA is placed at 49823 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 prompted by Nvidia gains. Nvidia's shares were up nearly 1.5%, reversing early losses in premarket, as traders digest its quarterly results. Nvidia earnings and revenue topped forecasts but the results showed a slowdown from previous quarters and sales forecast for the current period didn't match some of the perma-bulls optimistic forecasts.

## RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-169, 23350)

Sensex (-423, 77156)

Bank Nifty (-254, 50373)

Nifty's gets fresh drubbing.

The latest leg down is linked to Indian billionaire Gautam Adani who has been charged with fraud in the US, which has accused him of orchestrating a \$250m bribery scheme and concealing it to raise money in the US.

Amidst this backdrop, Nifty PSU Banks index, tumble 2.65%. **LIC loses nearly Rs 12,000 crore in seven Adani shares in a day on Gautam Adani's civil indictment news.**

Adani Group market cap plummets Rs 2.2 lakh crores. Adani Enterprises (-23%) Adani Port (-13.95%) ACC (-7.32%) Ambuja Cement (11.73%) Adani Power (-8.52%) Adani Wilmar (-10%) Adani Total Gas (-10%)

Mr Adani's business empire extends from ports and airports to renewable energy. The Adani Group has denied the allegations, calling them "baseless".

## # Sentimental Overview:

# Nifty and Sensex drop around 0.72%. India VIX at 15.97. Technically, Nifty ended lower and way below its 200 DMA (23583).

The trading theme shall revolve around continued

- 1) Geopolitical tensions
- 2) Spiking oil prices at \$69.50 per barrel
- 3) Strengthening of US Dollar. 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.
- 4) The December US interest-rate cut remains in limbo, with traders uncertain after Powell has said the Fed is in no rush to cut rates.

## Blame the pessimism on:

- 1) FII exodus has crossed Rs 34,348 crore this November.
- 2) Increased skepticism about Corporate India's Q2 earnings disappointment.

# Meanwhile, exit polls show a bumper win for the BJP-led Mahayuti alliance. The counting of votes is scheduled for November 23.

## # 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 23750.

## # Outperforming Nifty Sectors:

Nifty REALITY (+1.02%)

## # Underperforming Nifty Sectors:

Nifty PSU BANKS (-2.65%)

Nifty METAL (-2.41%)

Nifty MEDIA (-2.37%).

## # Bulls of the day:

POWERGRID (+3.25%)

ULTRACEMCO (+1.70%) HINDALCO (+1.20%)

APOLLOHOSP (+0.88%)

GRASIM (+0.88%)

## # Bears of the day:

ADANIENET (-23.44%)

ADANI PORTS (-13.23%)

SBILIFE (-3.15%)

SBIN (-2.75%)

NTPC (-2.51%)

(Source NSSEINDIA.com)

# TOP PICKS (F & O)

It's like having investment binoculars !

**SRF & BAJAJ FINANCE appear weak as the recent sequence of lower high/low intact on daily charts.**

| STOCKS        | LTP  | S1   | S2   | R1   | R2   | BIAS     | TRADING STRATEGY  |
|---------------|------|------|------|------|------|----------|---|
| BAJAJ FINANCE | 6466 | 6375 | 6187 | 6713 | 6871 | Negative | Sell between 6500-6525 zone. Stop at 6751. Targets 6375/6251. Aggressive targets at 6187. (Interweek Strategy). Rationale: The recent sequence of lower high/low intact on daily charts. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 6713. |
| NMDC          | 218  | 205  | 190  | 233  | 246  | Negative | Sell between 221-223 zone. 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.                                     |
| NAVIN FLOURO  | 3262 | 3159 | 2875 | 3351 | 3571 | Negative | Sell between 3290-3310 zone. Stop at 3373. Targets 3159/3000. Aggressive targets at 2875. (Interweek Strategy). Rationale: Momentum oscillators turning in bearish mode. Overbought technical conditions on daily charts. Key support only at 3159.                   |
| SRF           | 2144 | 2089 | 1921 | 2227 | 2309 | Negative | Sell between 2175-2190 zone. Stop at 2323. Targets 2089/2000. Aggressive targets at 1921. (Interweek Strategy). Rationale: Breaking down from an overbought zone. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 2309.                        |
| VOLTAS        | 1675 | 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:** BUY DLF NOVEMBER FUTURES at CMP 774.70. Targets at 789 and then at 805. Stop at 759. Holding Period: Intraday. Analyst's Remark: Oversold conditions likely to propel stock price higher.

**Option Call:** BUY NIFTY 28th NOV CE Strike Price 23400 at CMP 164. Maximum Loss: Rs 4100. Profit: Unlimited. Stop: Exit Call Option if NIFTY NOVEMBER FUTURES moves below 23135. Analyst's Remark: Rebound play likely amidst oversold conditions.

### Market Summary:

- Nifty November Futures ended Thursday's session at a premium of +1 vs discount of -28.
- The 28th November expiry Put-Call Open Interest Ratio was at 0.84 for Nifty.
- The 28th November expiry Put-Call Volume Ratio was at 0.82 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 24000 Strike Price, followed by 24500 Strike Price for 28th November Series. Short Buildup was seen at strike prices 23300-24600.
- Maximum Put Open Interest (OI) was seen at strike price 21700 followed by 23000 strike prices for 28th November series. Long Buildup was seen at strike prices 21700-23400.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 52000 Strike Price and Maximum Put Open Interest stands at 46000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs sold shares worth Rs. 5320.68 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 4200.16 crores.
- Long Buildup: M&M, DLF.
- Short Buildup: NTPC, RECLTD, ITC, BAJFINANCE
- Short Covering: LUPIN, MCX, PIIND, GAIL
- Long Unwinding: BEL, PFC, DABUR, EICHERMOT
- Stocks banned in F&O Segment:** AARTIIND, ABFRL, ADANIENT, GNFC, GRANULES, HINDCOPPER, IGL, NATIONALUM.
- New in Ban: ADANIENT, NATIONALUM.
- Out of Ban: NIL.

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

|                             |                      |
|-----------------------------|----------------------|
| <b>Nifty Spot</b>           | 23349.90 (-0.72%)    |
| <b>Bank Nifty Spot</b>      | 50372.90 (-0.50%)    |
| <b>VIX</b>                  | 15.99 (+2.11%)       |
| <b>Premium</b>              | +01 vs -28           |
| <b>Nifty Future OI</b>      | 1.12 crores (-2.29%) |
| <b>Bank Nifty Future OI</b> | 25.24 lakhs (-5.93%) |

| Cash Volumes (INR in Cr.)              | Yesterday | Day Before Yesterday |
|--|-----------|----------------------|
| <b>BSE Cash Vol. (Rs. in Cr)</b>       | 6061.1    | 5950.64              |
| <b>NSE Cash Vol. (Rs. in Cr)</b>       | 110779.62 | 92273.39             |
| <b>NSE Derivative Vol. (Rs. in Cr)</b> | 68,59,172 | 55,74,308            |

| Derivatives Vol. (INR in Cr.) | No of contracts | Turnover (Rs. In cr.) |
|-------------------------------|-----------------|-----------------------|
| <b>Index Future Volumes</b>   | 1,59,730        | 10,204                |
| <b>Stock Future Volumes</b>   | 9,46,028        | 59,346                |
| <b>Index Option Volumes</b>   | 10,99,32,091    | 66,27,321             |
| <b>Stock Option Volumes</b>   | 24,70,177       | 1,62,300              |
| <b>Total</b>                  | 11,35,08,026    | 68,59,172             |

### Major Changes in Nifty Options (OI)

| Calls | in lakhs (% Change) |
|-------|---------------------|
| 23100 | 0.09 (+800%)        |
| 23200 | 0.21 (+600%)        |
| 23300 | 1.05 (+2525%)       |

| Puts  |             |
|-------|-------------|
| 22700 | 0.6 (+46%)  |
| 22800 | 0.82 (+52%) |
| 22900 | 0.64 (+83%) |





| 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     | 824   | 808     | 841        | 816    | 813     | DOWN     | UP         | UP        |
| CRUDEOIL 1   | 5915  | 5797    | 6033       | 5888   | 6444    | DOWN     | DOWN       | UP        |
| GOLD 1       | 76751 | 75216   | 78286      | 76290  | 71055   | UP       | UP         | UP        |
| LEAD 1       | 181   | 176     | 187        | 181    | 185     | DOWN     | DOWN       | DOWN      |
| NATURALGAS 1 | 275   | 267     | 284        | 222    | 188     | UP       | UP         | UP        |
| NICKEL       | 1353  | 1326    | 1380       | 1634   | 1950    | DOWN     | DOWN       | DOWN      |
| SILVER 1     | 89935 | 88136   | 91734      | 89571  | 84378   | UP       | UP         | UP        |
| STEEL 1      | 577   | 565     | 589        | 42125  | 44492   | DOWN     | DOWN       | DOWN      |
| ZINC 1       | 281   | 272     | 289        | 285    | 256     | DOWN     | DOWN       | UP        |
|              |       |         |            |        |         |          |            |           |
| CASTOR 1     | 6580  | 6448    | 6712       | 6622   | 6045    | DOWN     | DOWN       | UP        |
| DHANIYA 1    | 7860  | 7703    | 8017       | 7221   | 7362    | UP       | UP         | UP        |
| GUARGUM5 1   | 10340 | 10133   | 10547      | 10614  | 10551   | DOWN     | DOWN       | DOWN      |
| GUARSEED10 1 | 5208  | 5104    | 5312       | 5266   | 5366    | DOWN     | DOWN       | DOWN      |
| JEERAUNJHA 1 | 25240 | 24735   | 25745      | 24761  | 26287   | UP       | UP         | DOWN      |
| MENTHAOIL 1  | 928   | 910     | 947        | 919    | 930     | UP       | UP         | DOWN      |
| -            | -     | -       | -          | -      | -       | -        | -          | -         |
| -            | -     | -       | -          | -      | -       | -        | -          | -         |
| -            | -     | -       | -          | -      | -       | -        | -          | -         |

## Natural Gas prices continue to scale higher

| Instrument      | LTP    | S1    | S2    | R1    | R2    | Bias     | TRADING STRATEGY   |
|-----------------|--------|-------|-------|-------|-------|----------|--|
| MCX GOLD        | 76751  | 75222 | 74000 | 77200 | 78444 | Positive | Gold rebounds amidst oversold conditions. Intraday Strategy: Buy at CMP. Targets 77200/78444 with stop at 75222                            |
| MCX SILVER      | 89935  | 88777 | 87000 | 92000 | 93500 | Positive | Silver too rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 92000/93500 with stop at 88775.                     |
| MCX CRUDE OIL   | 5915   | 5777  | 5522  | 6222  | 6433  | Positive | Crude oil rebounds as sequence of higher high/low seen. Intraday strategy: Buy at CMP. Targets at 6222/6433. Stop at 5722.                 |
| MCX COPPER      | 824.30 | 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 | 275.4  | 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         | 84.53  | 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 rebounds and aims 44000 mark again

| Instrument          | LTP    | S1     | S2     | R1     | R2     | Bias     | TRADING STRATEGY   |
|---------------------|--------|--------|--------|--------|--------|----------|--|
| GOLD (USD)          | 2674   | 2633   | 2599   | 2701   | 2744   | Positive | Gold rebounds amidst oversold conditions. Interweek Strategy: Buy at CMP. Targets 2701/2744 mark with stop at 2622 |
| SILVER (USD)        | 30.97  | 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) | 69.78  | 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             | 1.0485 | 1.0331 | 1.0001 | 1.0699 | 1.0998 | Negative | EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0331/1.0001 with stop at 1.0721.                      |
| US Dollar Index     | 106.90 | 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           | 43939  | 43651  | 43222  | 44222  | 43655  | Positive | Dow rebounds. Interweek strategy: Buy at CMP. Targets 44222 and then at 43655 with stop at 43622                   |



## Share India Securities Limited

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