# A person who keeps patience is sure to win in share market.

## Suresh Rathi Wealth Creator thru Systematic Investment Daily Research Reports

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# **Market Forecast**

# Good Morning & Welcome to Wednesday's trading session at Dalal Street dated 24th February 2021.

Risk-off sentiments likely to prevail. Dalal Street likely to struggle for direction in a volatile trading session:

- **Preferred trade on Nifty (14708):** Sell between 14801-14857 zone. Targets at 14501 and then aggressive targets at 14261 mark with stop at 15157.
- **Preferred trade on Bank Nifty (35117):** Sell at CMP. Targets at 34647 and then aggressive targets at 32751-33001 zone with stop at 36701.
- **BULLISH STOCKS:** TATA STEEL, NALCO, SAIL, NMDC, TATA POWER, JINDAL STEEL & POWER, TORRENT POWER, CDSL, JUBILANT FOODS, PNB, NMDC.
- **BEARISH STOCKS:** BAJAJ FINSERV, BHARTI AIRTEL, HEROMOTO CORP, ASHOK LEYLAND, APOLLO TYRES, AUROBINDO PHARMA, EICHER MOTORS, IGL, INDIGO, MARUTI, TORRENT PHARMA, GLENMARK, NESTLE, LARSEN, PVR, ITC, ZEE ENTERTAINMENT.
- **SHOW ME THE MONEY:** Momentum Call: Sell BAJAJ FINSERV March Futures for 0-3 days at CMP 10063 for an objective of 9701. Stop 10479. Alert: Breaking down.

# Outlook for Wednesday: Yo-yo moves quite likely. Sell on any excessive strength.

Until recently, the theme at Dalal Street was 'What goes up never comes down'.

But after recent crushing blow to the bulls' camp the big question on every investors mind is: **What goes down must come up for the market?** 

Well, our call the day suggests that at the moment the street is extremely nervous as a new downward phase of the recent market correction is underway. We continue to remain on the bears camp and expect investors to flee equities in near term on backdrop of two negative catalysts:

- Concerns over rising bond yields.
- India's active caseload of Covid-19 continues to rise. Fears of Covid-19-led lockdown haunts the bulls.

Amidst this backdrop, expect some jitters at Dalal Street. The gyan mantra is to stay light on leveraged positions — it is most likely that bears will aim for their first major win of 2021.

**Technically speaking,** Nifty downside risk is seen at 14261 mark. Intraday supports are placed at 14500 mark. Confirmation of strength only above Nifty 15087. Above 15087, the benchmark Nifty could easily gallop to 15433 mark and then aggressive targets at psychological 16001 mark.

Always remember, selling aggressively on any big drops from here on could turn out to be more dangerous. We say so because the primary trend is still up. So, so on any sharp panic declines to Nifty 14231 mark, expect massive rebound.

**Long story short:** Bargain hunting likely to be the theme after extremely bad days.

**Bottom-line:** We will spy with one big eye if bulls regroup near the Nifty 14231 mark and making equities a screaming buy for bulls' to prosper.

INDICES							
Nifty	14708	0.22%					
Bank Nifty	35117	-0.40%					
Nifty Auto Index	10380	0.77%					
Nifty FMCG Index	33026	0.41%					
Nifty Infra Index	4123	1.13%					
Nifty IT Index	24808	0.17%					
Nifty Media Index	1623	0.15%					
Nifty Midcap Index	6763	1.46%					
Nifty Metal Index	3750	3.89%					
Nifty Pharma Index	12030	-0.02%					
Nifty Reality Index	347	2.70%					
Nifty Smallcap Index	7959	0.94%					
Sensex	49751	0.01%					
SGX Nifty	14727	0.09%					

### **Outlook for the Day**

Sell on strength

Nifty Outlook					
Intraday	Negative (14501-14857				
Medium Term	Neutral (14111-15551)				
Long Term	Neutral (13001-16001)				



13511

Nifty



#### Now, here are other key things to know before today's market opens:

- As per yesterday's provisional data available on the NSE, Foreign institutional investors (FIIs) sold shares worth Rs. 1569.04 crore while the Domestic institutional investors (DIIs) bought shares worth Rs. 216.67 crore in the Indian equity market.
- The options data for February Series suggests Nifty is likely to be in a broader trading range of 14200-15100 as maximum Call OI is at 15000 followed by 14900 strike price. Maximum Put open interest stands at 14000 levels followed by 14500 levels. Call writing was seen at 14700 and then at 14900 strike price, while there was meaningful Put writing at 14700 and then at 14300 strike prices.
- Nifty has slipped below its 21-day moving average. Nifty's 50 DMA is placed at 14369 mark. Overnight, at Wall Street Nasdaq slipped below its 50-DMA for the first time since October 2020.
- The 10-year Treasury yield traded at 1.381%, near 52-week highs. Commodity prices continued to suggest a big rebound in global demand over the second half of the year, with copper extending recent gains.
- All eyes will be on India's GDP data for the third quarter which will trickle in on Friday. The street suspects that the GDP data for the third quarter to show signs of economic recovery.
- Copper prices have spiked to their highest level in nearly a decade as investors in the commodity anticipate rising demand for infrastructure and construction projects in the post-pandemic economy. The price of copper climbed above \$4 per pound for the first time since September 2011.
- NALCO's open its share buyback worth Rs 749.1 crore on February 25 and close on March 10.
- President Joe Biden and Democrats in Congress have continued their push for a potential \$1.9 trillion relief package. Legislation that would include direct payments of \$1,400 to Americans a key part of Biden's stimulus plan and tax credits was advanced by the House Ways and Means Committee.
- **Tata Consumer Products** will replace GAIL India in Nifty50 Index from March 31, 2021.
- Bharat Forge was in limelight in yesterday's trade, up around 3% after the company said it has received a a Rs 177.95-crore order from the Indian Ministry of Defence for supplying Kalyani M4 vehicles under emergency procurement. Also, Bharat Forge and Paramount Group, a global aerospace and technology company, collaborated to manufacture armoured vehicles in India.
- Our chart of the day is bearish on BAJAJ FINSERV, BHARTI AIRTEL and M&M FINANCIAL with an inter-week perspective.

#### FII/DII & OPTIONS DATA:

- The Put-Call Open Interest Ratio was at 0.68 for Nifty.
- Stock banned in F&O segment: BHEL, PNB.
- As per yesterday's provisional data available on the NSE, Foreign institutional investors (FIIs) sold shares worth Rs. 1569.04 crore while the Domestic institutional investors (DIIs) bought shares worth Rs. 216.67 crore in the Indian equity market.

		tegy

M&M FINANCIAL	209		
Action	Sell		
Target	191		
Support	191/137		
Resistance	225/233		
Holding Period	30-45 Days.		

Incorporated in the year 1991, Mahindra & Mahindra Financial Services is a Large Cap company and now having a market cap of Rs 25,767 Crore operating primarily in NBFC sector that provides asset finance and other financial products and services to buyers in rural and semi-urban markets.

Mahindra Finance began as a captive financier of Mahindra Utility Vehicles in the early 90s. From Mahindra UVs to tractors to non-Mahindra products, the company has diversified into a financial services provider with a whole suite of financial solutions tailored to the under-served customer in under-penetrated rural markets.

The firm's product portfolio consists of vehicle finance, which includes financing of passenger vehicles, utility vehicles, tractors, commercial vehicles, construction equipment; and pre-owned vehicles and SME finance, which includes project finance, equipment finance, working capital finance and bill discounting services to SMEs. The company also undertakes mutual fund distribution, fixed deposits and personal loans tailor-made to suit its unique customer set.

With over 33,000 employees, Mahindra Finance has a presence in every state in India and a footprint in 85% of its districts. It has a network of over network 1200 offices, serving customers in more than 3, 80,000 villages— that's one in every two villages in the country. And has assets under management (AUM) of over Rs. 81,000 crores.

The firm has recently witnessed a mixed quarter as its Net interest income remained largely flat (+0.9% YoY to Rs. 1,383cr), mainly impacted by de-growth in interest income Rs. 2,542cr (-1.5% YoY). The firm registered net loss of Rs. 274cr (vs. net profit of Rs. 365cr) owing to higher provisioning recorded by the company in Q3FY21. The firm intends to maintain NPA at ~4% levels, while coverage ratio would be around ~36% to bring stability in coming quarters.

The biggest negative catalyst are the asset quality which are seen deteriorating sequentially and also competition also likely to intensify from major private banks in car financing, especially in the in rural areas, which is typically serviced by the NBFCs.

The street will also spy with one big eye on the uncertainty evolving around Indian economy amidst general concerns about the 2nd wave of Covid-19 outbreak and fears of volume losses on backdrop of renewed lockdown are likely to dent on sentiments

We believe, in near term, the stock is likely to underperform on the bourses primarily on backdrop of concerns on macros; hence, we initiate a 'SELL' Technicaly, M&M Financial stock price pattern appears ugly at current levels.

Firstly, overbought technical conditions prevail on the daily charts on backdrop of a probable evening star pattern on the daily charts. The momentum oscillators are seen shifting in sell mode signaling further sharp corrective down move. The stock price is has already signaled a break down from a "higher consolidation zone" on the daily — confirmation of the same below 191 mark. Aggressive downside risk below a 191 close is at psychological 150 mark.

#### The 200-DMA of the stock is around 143 levels.

Establishing short positions at CMP should be the preferred trading strategy, targeting 191/177.50 and then aggressive targets at 150-155 zone. Stop above 227.05. Holding Period: 1-2 Months.



# **Market Forecast**

### **IPO Update:**

The public issue of Heranba Industries subscribed 85%, retail portion booked 1.64 times on Day 1. The IPO opened for bidding on February 23 and will close on February 25. The initial public offering comprises of a fresh issue of Rs 60 crore and an offer for sale of 90,15,000 equity shares by promoters. Investors can bid for a minimum of 23 equity shares and in multiples of 23 shares thereafter.

In IPO listings, RailTel Corporation, the second public issue from the Government of India will start trading on the bourses with effect from February 26.

#### **GLOBAL STOCK MARKETS:**

Wall Street remained sluggish and stocks were mostly lower Monday as a selloff in bonds indicated investors expected stronger economic growth but also a pickup in inflation. Tech stocks declined the most amidst a jump in Treasury yields and surging commodity prices.

Rising interest rates and fears of increasing inflation have put the brakes on strong gains made at the beginning of February.

Yesterday, Federal Reserve Chairman Jerome Powell, in testimony before the Senate Banking Committee said the U.S. economy was "a long way from our employment and inflation goals, and it is likely to take some time for substantial further progress to be achieved."

Powell signaled the central bank won't soon begin tapering the \$120 billion of bonds it has been buying per month. The Fed previously pledged to keep providing support to the U.S. economy "until substantial further progress" has been made toward its goals of maximum employment and 2% inflation.

In last week's trade, the Dow rose only 0.1% while the S&P 500 fell 0.7% and the Nasdaq slid 1.6% as big tech sold off. Here are key takeaways from the key indices in the week gone by:

- Japanese Nikkei is at a new 30-year high flirting with the 30,000 mark.
- Chinese indices are just a tad away from their 2007 peaks.
- Wall Street and European stocks have jumped nearly 80% and 50% from their March 2020 panic lows.
- Nifty is up a whopping 100% from March lows of 7500.
- Nifty new record now is at 15431.78.
- Sensex new records at 52516.76 mark.
- Bank Nifty too at fresh all-time-high at 37708.75.
- PSU Bank index has zoomed 47 per cent,
- Nifty Mid-cap is at all-time highs at 6972.65.

#### **ECONOMIC CUES:**

- RBI governor Shakitanta Das as per the minutes released by the central bank has said that the country's economic growth
  momentum needs to strengthen further. "Growth, although uneven, is recovering and gathering momentum, and the outlook has
  improved significantly with the rollout of the vaccine programme in the country. The growth momentum, however, needs to
  strengthen further for a sustained revival of the economy and for a quick return of the level of output to the pre-Covid trajectory," said
  Das.
- Consistent with the accommodative stance of the monetary policy, the Reserve Bank remains committed to ensure the availability of ample liquidity in the system to foster congenial financial conditions for the recovery to gain traction, said Das.
- S&P Global Ratings has said that Indian economy is on track for a recovery in the next fiscal year beginning April 1, as consistent good performance of the farm sector, flattening Covid-19 infection curve, and a pickup in government spending are all supporting the economy.
- The hottest theme surrounding stock markets across globe is that rates are likely to rise earlier than expected. The street suspects, the U.S interest rates to rise over 1% by the end of 2024.

That said, Fed Chairman Jerome Powell in his recent speeches has clearly pushed back on suggestions that the central bank might be forced to prematurely tighten monetary policy. Powell has insisted his commitment to keep policy accommodative as long as needed to support the recapture of jobs lost during the pandemic.



# **Market Forecast**

Anyway, the rise in rates is on backdrop of the rise of vaccination and declines in new Covid-19 cases, along with some improvement in economic data. A selloff in bonds indicates investors expect stronger economic growth but also a pickup in inflation.

#### What Technical Tells Us on Nifty/Sensex:

In yesterday's trade, Nifty unable to capitalize on morning bounce, Metals however were seen shining.

Nifty attempted a rebound on backdrop of combination of factors like oversold technical conditions + continued bet that the global economy will reflate as Covid-19 vaccines are rolled-out and as the Biden's administration's \$1.9 trillion relief program winds its way through Congress.

Despite the positive catalysts, Nifty failed to capitalize on the early morning uptick and you can blame the uninspiring session to the plunging European stock markets after an overnight tech sell-off at Wall Street. With yield climbing in the U.S and the potential for inflation cropping up were also seen as the negative catalysts dampening some of Dalal Street's enthusiasm.

## Earlier, Asian stocks markets mostly rose amidst the deployment of COVID-19 vaccines which is raising hopes for a recovery from the pandemic.

The positive takeaway was that the benchmark Nifty snapped a 5-day losing streak, the market breadth was quite positive and interestingly the Midcap (+1.46%) and the Small-Cap (+1.01%) space were seen outperforming the benchmark Nifty.

Amongst sectors, metals continued to dazzle amidst buying witnessed in copper. Nifty Metal index jumped 3.8% while the Nifty Realty index closed 2.6% higher for the day.

At the time of writing, Dow futures were seen treading water, indicating that the blue-chips index may tick down a day after closing at an alltime high.

Bottom-line: An uninspiring session for the bulls' camp as bargain hunting and short covering remained absent.

\*The other key highlights of yesterday's trade:\*

- Nifty snaps a 5-day losing streak.
- Around 34 of 50 Nifty stocks ended the day in the green.
- Top Index gainers: TATA STEEL (+7.24%), TATA MOTORS (+6.63%), HINDALCO (+5.71%)
- Top Index losers: KOTAK BANK (-3.89%), ADANI PORTS (-1.68%), MARUTI (-1.57%)
- Bank Nifty (-0.40%) slightly underperformed Nifty's gains of +0.22%).
- Expiry of the Feb F&O contracts added to the volatility.

Technically speaking, the benchmark Nifty remains vulnerable to slide further. Volatility quite likely to be the theme as skeptics will argue that the world is still in chaos.

Risk-off sentiments will prevail as long as Nifty is unable to move above the 15057 mark with immediate downside risk at 14501 and then aggressive targets at 14231 mark.

Extreme overbought technical conditions prevail as S&P 500 has risen about 75% since last March. Nifty too is up a whopping 100% — from March lows of 7500.





**TOP PICKS (F & O)** It's like having investment binoculars !

Metals continue to be the 'Rising Stars' of Dalal Street. NALCO preferred bet on buy side with inter-month perspective.

STOCKS	LTP	S1	<b>S2</b>	R1	R2	BIAS	TRADING STRATEGY
JINDAL STEEL & POWER	337	330	313	351	375	Positive	The recent sequence of higher high/low is intact on the daily, weekly and monthly charts. Interweek Strategy: Buy between 330-332.50 zone, targeting 351 and then more aggressive targets located at 365-375 zone. Stop below 319.
NATIONAL ALUMINUM (NALCO)	55.25	52.5	49	61	70	Positive	NALCO enjoyed a strong session in Tuesday's trade, up 5.04%. Key intraday support seen at 52.50. Bargain hunting should keep the stock on the limelight. Intermonth Strategy: Buy at CMP, targeting 61 and then at 67.50-70 zone. Stop below 48.75.
NMDC	123	117	111	131	145	Positive	The interweek/intermonth risk is on the upside with immediate targets at 131. Momentum oscillators signaling major strength. Interweek Strategy: Buy between 120-122 zone, targeting 131 and then at 141-145 zone with stop below 116.
BAJAJ FINSERV	1009	9697	9152	10337	10579	Negative	Overbought technical conditions prevail. Major downside risk seen towards 9152 mark. Interweek Strategy: Sell at CMP, targeting 9697/9152 zone and then more aggressive targets located at 8638-8750 zone. Stop above 10411.
BHARTI AIRTEL	566	549	527.5	583	601	Negative	Momentum oscillators in sell mode . Key hurdles at 583. Interweek Strategy: Sell between 572-575 zone, targeting 549 zone and then aggressive targets at 527.50 mark with stop above 589.



## **EQUITY DERIVATIVES**

Looking into the future from present.

### **Derivatives Strategies**

**Future Call:** SELL IGL MARCH FUTURES at CMP 513.50. Targets at 506 and then at 491 zone. Stop: 524. Holding Period: Intraday. Analyst's Remark: Breaking Down (IGL March Futures CMP 513.50)

**Option Call:** SELL NIFTY 04th March CE Strike Price 14700 at CMP 215.45. Maximum Profit: Rs. 16,158.75/-. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 14901. (NIFTY March Futures CMP 14773).

### **Market Summary:**

- Nifty February Futures ended Tuesday's session at a premium of +16 vs discount of -33.
- The 25th February expiry Put-Call Open Interest Ratio was at 0.82 for Nifty whereas it was 0.73 for Bank Nifty.
- The 25th February expiry Put-Call Volume Ratio was at 0.95 for the Nifty and 1.04 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 15000 Strike Price, followed by 14800 Strike Price for 25th February Series. Short Buildup was seen at strike prices 14700-15200.
- Maximum Put Open Interest (OI) was seen at strike price 14500 followed by 14700 strike prices for 25th February series. Short covering was seen at strike prices 15000-15300.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 36000 Strike Price and Maximum Put Open Interest stands at 35000 Strike Price.
- As per Tuesday's Provisional Data available on the NSE, FIIs sold shares worth Rs. 1569.04 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 216.67 crores in the Indian Equity market.
- Long Buildup: VEDL, TATAMOTORS, TATASTEEL.
- Short Buildup: KOTAKBANK, GODREJCP, IGL, DIVISLABS.
- Short Covering: FEDERALBANK, HINDPETRO, NMDC, SUNPHARMA.
- Long Unwinding: ADANIPORTS, ADANIENT, BIOCON, HDFC.
- Stocks banned in F&O segment: BHEL, PNB.
- New in Ban: PNB.
- Out of Ban: CANBANK, IDEA, SAIL.

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

Nifty Spot	14707.80 (+0.22%)			
Bank Nifty Spot	35116.95 (-0.40%)			
VIX	25.2275 (-0.95%)			
Premium	+14 vs -33			
Nifty Future OI	0.74 crores (-17.65%)			
Bank Nifty Future OI	11.79 lakhs (-7.46%)			

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday		
BSE Cash Vol. (Rs. in Cr)	4520.58	4729.06		
NSE Cash Vol. (Rs. in Cr)	75898.83	74473.34		
NSE Derivative Vol. (Rs. in Cr)	40,32,054.22	3387130.4		

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)		
Index Future Volumes	5,18,062	51,124.24		
Stock Future Volumes	17,09,508	1,55,108.95		
Index Option Volumes	3,69,11,502	36,05,764.38		
Stock Option Volumes	22,99,612	2,20,056.65		
Total	4,14,38,684	40,32,054.22		

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
14700	26.511 (+81%)
14800	43.78 (+71%)
14900	37.42 (+33%)

Puts	in lakhs (% Change)
14500	38.83 (+38%)
14600	29.89 (+73%)
14700	38.58 (+98%)



# DAILY PIVOT TABLE

Instrument	<b>Close</b> 14707.8	<b>S1</b> 14560.72	<b>S2</b> 14415.11	<b>R1</b> 14854.88	<b>R2</b>	200 Day SMA	Reversal Point	<b>Trend</b>
BANKNIFTY	35116.95	34765.78	34418.12	35468.12	35819.29	25605.53	34494.41	UP
AARTIIND	1241.5	1229.09	1216.79	1253.92	1266.33	1071.73	1249.47	DOWN
ACC	1697.05	1680.08	1663.28	1714.02	1730.99	1494.44	1673.92	UP
ADANIENT	799.65	791.65	783.74	807.65	815.64	330.58	688.74	UP
ADANIPORTS	662	655.38	648.83	668.62	675.24	397.89	586.13	UP
AMARAJABAT	890.55	881.64	872.83	899.46	908.36	788.22	991.13	DOWN
AMBUJACEM	264.7	262.05	259.43	267.35	269.99	229.65	263.75	UP
APOLLOHOSP	2996.75	2966.78	2937.11	3026.72	3056.69	1985.04	2868.46	UP
APOLLOTYRE	229.8	227.50	225.23	232.10	234.40	147.83	211.08	UP
ASHOKLEY	125.85	124.59	123.35	127.11	128.37	78.51	116.54	UP
ASIANPAINT	2372.2	2348.48	2324.99	2395.92	2419.64	2079.96	2565.75	DOWN
AUROPHARMA	853.6	845.06	836.61	862.14	870.67	838.43	934.45	DOWN
AXISBANK	715.95	708.79	701.70	723.11	730.27	519.35	698.1	UP
BAJAJ-AUTO	3912.25	3873.13	3834.40	3951.37	3990.50	3147.59	3890.6	UP
BAJAJFINSV	10008.65	9908.56	9809.48	10108.74	10208.82	7013.13	9589.16	
BAJFINANCE	5383.7	5329.86	5276.56	5437.54	5491.37	3803.99	5261.53	UP
BALKRISIND	1590.7	1574.79	1559.05	1606.61	1622.51	1413.36	1708.34	DOWN
BANDHANBNK	325.3	322.05	318.83	328.55	331.81	324.58	358.76	DOWN
BANKBARODA	86.85	85.98	85.12	87.72	88.59	53.09	77.84	UP
BATAINDIA	1479	1464.21	1449.57	1493.79	1508.58	1400.96	1612.15	DOWN
BEL	134.2	132.86	131.53	135.54	136.88	103.2	126.33	UP
BERGEPAINT	721.7	714.48	707.34	728.92	736.13	608.49	790.43	DOWN
BHARATFORG	608.55	602.46	596.44	614.64	620.72	468.52	570.93	UP
BHARTIARTL	565.55	559.89	554.30	571.21	576.86	523.85	546.11	UP
BHEL	40.7	40.29	39.89	41.11	41.51	34.34	36.13	UP
	385.35	381.50	377.68	389.20	393.06	416.38	425.33	DOWN
BOSCHLTD	14742.6	14595.17	14449.22	14890.03	15037.45	12884.36	14593.42	UP
BPCL	435.25	430.90	426.59	439.60	443.96	387.11	391.5	UP
BRITANNIA	3335.95	3302.59	3269.56	3369.31	3402.67	3602.76	3510.19	DOWN
CADILAHC	430.5	426.20	421.93	434.81	439.11	411.38	469.17	DOWN
CANBK	159.3	157.71	156.13	160.89	162.49	108.51	147.63	UP
CHOLAFIN	517.8	512.62	507.50	522.98	528.16	283.86	468.87	UP
CIPLA	790.95	783.04	775.21	798.86	806.77	740.67	857.17	DOWN
COALINDIA	136.9	135.53	134.18	138.27	139.64	130.65	128.14	UP
COFORGE	2465.35	2440.70	2416.29	2490.00	2514.66	2113.24	2760.77	DOWN
COLPAL	1554.85	1539.30	1523.91	1570.40	1585.95	1464.03	1631.49	DOWN
CONCOR	557.3	551.73	546.21	562.87	568.45	411.72	485.07	UP
CUMMINSIND	801.5	793.49	785.55	809.52	817.53	494.02	707.79	UP
DABUR	500.05	495.05	490.10	505.05	510.05	498.82	536.8	DOWN
DIVISLAB	3448.25	3413.77	3379.63	3482.73	3517.22	3086.91	3380.48	UP
DLF	305.4	302.35	299.32	308.45	311.51	186.17	279.82	UP
DRREDDY	4495.15	4450.20	4405.70	4540.10	4585.05	4616.27	4868.12	DOWN
EICHERMOT	2514.7	2489.55	2464.66	2539.85	2564.99	2226.99	2803.25	DOWN
ESCORTS	1296.85	1283.88	1271.04	1309.82	1322.79	1195.82	1266.71	UP
EXIDEIND	200.6	198.59	196.61	202.61	204.61	171.45	192.93	UP
FEDERALBNK	81.25	80.44	79.63	82.06	82.88	58.49	78.5	
GAIL	147.35	145.88	144.42	148.82	150.30	104.43	130.62	
GLENMARK	466.45	461.79	457.17	471.11	475.78	466.01	515.37	
GLENMARK	466.45	461.79	457.17	471.11	475.78	466.01	515.37	DOWN
GMRINFRA	25.4	25.15	24.89	25.65	25.91	23.36	27.55	DOWN
GODREJCP	680.1	673.30	666.57	686.90	693.70	693.42	745.33	DOWN
GODREJPROP	1496.25	1481.29	1466.47	1511.21	1526.18	1030	1381.4	UP
GRASIM	1231.5	1219.19	1206.99	1243.82	1256.13	783.36	1146.69	
HAVELLS	1124.45	1113.21	1102.07	1135.69	1146.94	745.78	1086.01	UP
HCLTECH	909.95	900.85	891.84	919.05	928.15	774.05	982.72	DOWN
HDFC	2628.6	2602.31	2576.29	2654.89	2681.17	2072.83	2840.39	DOWN
HDFCAMC	2882.8	2853.97	2825.43	2911.63	2940.46	2578.38	3082.16	DOWN
HDFCBANK	1529.15	1513.86	1498.72	1544.44	1559.73	1214.75	1502.04	UP
HDFCLIFE	705.7	698.64	691.66	712.76	719.81	607.96	730.15	DOWN
HEROMOTOCO HINDALCO	3405.45 333.05 244 9	3371.40 329.72 242.45	3337.68 326.42 240.03	3439.50 336.38 247.35	3473.56 339.71 249.80	2929.58 195.97 208.35	3271.71 288.49 220.22	UP UP
HINDPETRO	244.9	242.45	240.03	247.35	249.80	208.35	220.22	UP
HINDUNILVR	2179.25	2157.46	2135.88	2201.04	2222.84	2188.92	2276.98	DOWN
IBULHSGFIN	215.95	213.79	211.65	218.11	220.27	188.41	199.4	UP
ICICIBANK ICICIGI	616.3 1499.45	610.14 1484.46	211.65 604.04 1469.61	622.46 1514.44	628.63 1529.44	188.41 430.77 1343.85	607.05 1518.49	UP UP DOWN
ICICIPRULI IDEA	470.9	466.19	461.53 10.78	475.61	480.32	443.36 9.69	511.7 13.1	DOWN
IDFCFIRSTB	61.4	60.79	60.18	62.01	62.63	33.44	52.57	UP
IGL	509.25	504.16	499.12	514.34	519.44	450.87	588.33	DOWN
INDIGO	1530.45	1515.15	1499.99	1545.75	1561.06	1322.62	1685.2	DOWN
INDUSINDBK	1048.3	1037.82	1027.44	1058.78	1069.27	675.39	936.18	UP
INDUSTOWER INFY	271.65	268.93	266.24	274.37	277.08	214.6	272.57	DOWN
	1266.35	1253.69	1241.15	1279.01	1291.68	1022.8	1357.3	DOWN
	97.65	96.67	95.71	98.63	99.60	86.72	93.98	UP
	208.5	206.42	204.35	210.59	212.67	193.83	225.17	DOWN
JINDALSTEL	336.9	333.53	330.20	340.27	343.64	212.05	288.61	UP
JSWSTEEL	412.6	408.47	404.39	416.73	420.85	292.82	421.46	DOWN
JUBLFOOD	3203.75	3171.71	3140.00	3235.79	3267.83	2230	2801.85	UP
KOTAKBANK	1872.95 98.75	1854.22 97.76	1835.68 96.78	1891.68 99.74	1910.41 100.73	1546.21 68.83	1855.41 90.6	UP
LALPATHLAB	2285.6 429.75	2262.74 425.45	2240.12 421.20	2308.46 434.05	2331.31 438.35	2008.99 317.75	2275.19 426.79	UP
LT LUPIN	1486.3	1471.44	1456.72	1501.16	1516.03	1061.99	1445.53	UP
	1010.5	1000.40	990.39	1020.61	1030.71	957.49	992.64	UP
M&M	840.95	832.54	824.22	849.36	857.77	640.44	806.33	UP
M&MFIN	209.1	207.01	204.94	211.19	213.28	144.12	188.27	UP
MANAPPURAM	169.8	168.10	166.42	171.50	173.20	159.2	158.98	UP
MARICO	422.1	417.88	413.70	426.32	430.54	372.03	403.09	UP
MARUTI	6970.5	6900.80	6831.79	7040.21	7109.91	6787.56	7566.56	DOWN
MCDOWELL-N	550.4	544.90	539.45	555.90	561.41	572.84	585.26	DOWN
MFSL	850.15	841.65	833.23	858.65	867.15	602.16	761.43	UP
MGL MINDTREE	1129.05 1602.3	1117.76 1586.28	1106.58 1570.41	1140.34 1618.32	1151.63 1634.35	980.94	1056.67 1768.97	UP
MOTHERSUMI	219.55	217.35	215.18	221.75	223.94	125.02	181.72	UP
MRF	87558.5	86682.92	85816.09	88434.09	89309.67	69106.31	83373.41	UP
MUTHOOTFIN	1286.45	1273.59	1260.85	1299.31	1312.18	1147.47	1208.15	UP
NATIONALUM	55.25	54.70	54.15	55.80	56.36	36.89	48.03	UP
NAUKRI	5071.15	5020.44	4970.23	5121.86	5172.57	3705.88	4628.41	UP
NESTLEIND	16169.95	16008.25	15848.17	16331.65	16493.35	16899.46	17376.45	DOWN
NMDC	122.85	121.62	120.41	124.08	125.31	94.93	110.06	UP
NTPC	103.4	102.37	101.34	104.43	105.47	93.18	93.83	UP
ONGC	112.2	111.08	109.97	113.32	114.44	82.43	96.08	UP
PAGEIND	29042.1	28751.68	28464.16	29332.52	29622.94	22167.51	26814.3	UP
PEL	1851.55	1833.03	1814.70	1870.07	1888.58	1368.61	1653.14	UP
PETRONET PFC	251.4	248.89 120.58	246.40 119.38	253.91 123.02	256.43 124.24	245.78 97.88	261.11 135.62	DOWN
PIDILITIND PNB	1725.85 41	1708.59 40.59	119.36 1691.51 40.18	1743.11 41.41	1760.37 41.82	1529.91 33.12	135.02 1861.67 36.29	DOWN
POWERGRID	226.1	223.84	221.60	228.36	230.62	180.85	208.13	UP
PVR	1374.4	1360.66	1347.05	1388.14	1401.89	1226.48	1514.92	DOWN
RAMCOCEM	960.2	950.60	941.09	969.80	979.40	751.71	892.29	UP
	236.05	233.69	231.35	238.41	240.77	193.76	223.48	UP
RECLTD RELIANCE	139.65 2023.45 70.55	138.25 2003.22 69.84	136.87 1983.18 69.15	141.05 2043.68 71.26	142.44 2063.92 71.96	114.99 1961.34 43.79	155.8 1934.41 58.84	DOWN UP
SAIL	70.55	69.84	69.15	71.26	71.96	43.79	58.84	UP
SBILIFE	869.7	861.00	852.39	878.40	887.09	837.26	931.74	DOWN
SBIN	395.6	391.64	387.73	399.56	403.51	228.24	367.52	UP
SHREECEM	27260.35	26987.75	26717.87	27532.95	27805.56	22528.38	25910.48	UP
SIEMENS	1868.95	1850.26	1831.76	1887.64	1906.33	1336.44	1693.9	UP
SRF	5410.7	5356.59	5303.03	5464.81	5518.91	4531.97	5943.22	DOWN
SRTRANSFIN	1377.45	1363.68	1350.04	1391.22	1405.00	838.31	1274.86	UP
SUNPHARMA	604.05	598.01	592.03	610.09	616.13	525.92	571.87	UP
SUNTV	498.25	493.27	488.33	503.23	508.22	444.9	550.65	DOWN
TATACHEM	654	647.46	640.99	660.54	667.08	370.65	575.52	UP
	627.5	621.23	615.01	633.78	640.05	500.7	589.49	UP
TATAMOTORS	324	320.76	317.55	327.24	330.48	157.82	290.72	UP
	92.05	91.13	90.22	92.97	93.89	59.53	81.63	UP
	729.3	722.01	714.79	736.59	743.89	462.41	619.19	UP
TCS	2980.2 945.75	2950.40 936.29	2920.89 926.93	3010.00 955.21	3039.80 964.67	462.41 2546.87 780.57	3223.76 1038.77	DOWN DOWN
TITAN	1424.05	1409.81	1395.71	1438.29	1452.53	1215.07	1402.96	UP
TORNTPHARM	2425.4	2401.15	2377.13	2449.65	2473.91	2632.32	2616.51	DOWN
TORNTPOWER	370	366.30	362.64	373.70	377.40	323.14	329.57	UP
TVSMOTOR	597.05	591.08	585.17	603.02	608.99	452.99	568.82	UP
JBL JLTRACEMCO	1180.85 6268.45 566.4	1169.04 6205.77 560.74	1157.35 6143.71 555.13	1192.66 6331.13 572.06	1204.47 6393.82 577.73	1058.07 4522.79 470.49	1303.78 5994.15 518.48	DOWN UP
JPL	566.4	560.74	555.13	572.06	577.73	470.49	518.48	UP
VEDL	208.55	206.46	204.40	210.64	212.72	127.93	182.71	UP
VOLTAS	1015	1004.85	994.80	1025.15	1035.30	708.48	964.63	UP
VOLTAS WIPRO ZEEL	415.5 201.95	411.35 199.93	407.23 197.93	419.66 203.97	423.81 205.99	316.83 193.55	452.11 224.59	DOWN DOWN
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#### All level indicated above are based on cash market prices.

#### Pivot Point

PP: Pivot Point	:	This is trigger point for wee	kly buy	/sell based on the	price i	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 target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1. This is a trading tool. The key to use of this tool is the use of STOP LOSS.

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# The Compass

...Direction at a glance

D

Gold likely to be in limelight as investors are worried about the impact a rapid rise of yields that will have an risk-off appetite for equities.

Instrument	LTP	<b>S1</b>	<b>S</b> 2	R1	R2	Bias	TRADING STRATEGY		
MCX GOLD	46750	46211	45311	47750	50245	Positive	Gold stepped back in yesterday's trade. Biggest support continues to be at 45311. Intraday support at 46211. Confirmation of strength only above 47750 zone. Intraday Strategy: Buy at CMP, targeting 47750/50245. Strict Stop at 45879.		
MCX SILVER	69273	67501	66321	70757	73501	Positive	Silver prices too were depressed in yesterday's trade. The make-or-break interweek hurdles seen at 70757 mark. Major strength only above 70757. Intraday Strategy: Buy at CMP, targeting 70757/73501. Strict Stop at 67471.		
MCX CRUDE OIL	4475	4379	4215	4501	4643	Neutral	Crude-oil prices advanced further in yesterday's trading session. Overbought technical conditions still prevail hence profit booking quite likely. Key support seen at 4215 mark. Intraday Strategy: Buy between 4379-4401 zone, targeting 4501/4643 mark. Stop at 4211.		
MCX COPPER	704.20	689.00	657	713	728	Positive	Copper prices traded firm in yesterday's trade continuing its spectacular bull run. Major support seen at 689 support zone. Intraday strategy: Establish buy positions between 689-693 zone. Targets 713 and then aggressive targets at 727.50 zone. Stop at 673.		
MCX NATURAL GAS	208.40	197.00	189.00	227.50	245.00	Neutral	Natural Gas prices were seen drifting lower in yesterday's trade. Major hurdles now seen at 227.50 mark. Supports seen at 197 mark. Intraday Strategy: Buy between 199-203 zone, targeting 227.50/245/252.50 mark and then aggressive targets at 269 zone. Stop at 195.		
USD-INR	72.46	72.27	72.05	72.71	73.05	Negative	Selling only on any excessive strength should be the preferred strategy. Interweek Strategy: Sell between 72.69-72.71 zone, targeting 72.27 and then aggressive targets at 72.05 mark. Stop at 73.87.		



# The Navigator ....Sailing global trend

### Powell Says: Fed Is Committed to Easy Money Until Recovery Is Much Further Along!

Instrument	LTP	<b>S1</b>	<b>S2</b>	R1	R2	Bias	TRADING STRATEGY
GOLD \$	1808	1793	1751	1813	1851	Positive	Interweek Strategy: Establish buy positions between 1789-1801 zone. Targets 1813/1851 with stop at 1779.
SILVER (\$)	28.03	27.11	26.61	30.00	32.50	Neutral	Interweek Strategy: Establish buy positions at CMP. Targets 30/32.50 with stop at 26.49.
WTI CRUDE OIL (\$ )	61.55	58.75	55.45	62.5	65	Positive	Interweek Strategy: Establish buy positions on dips between 59-60 zone. Targets 62.50/65 with stop at 56.97.
EUR/USD	1.2150	1.2001	1.1819	1.2223	1.2289	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 1.2223/1.2351 with stop at 1.1955.
US Dollar Index	90.14	89.00	87.50	91.70	94.05	Neutral	Interweek Strategy: Establish short positions at CMP. Targets 89/87.50 with stop at 91.89.
DOW JONES	31423	30659	28511	31901	32501	Neutral	Interweek Strategy: Establish long positions only on dips between 30659- 30750 zone. Targets 31591/31901 and then at 32501 with stop at 29989.



DAILY PIVOT TABLE

Exchange	Commodity	Close	S1	S2	R1	R2	200 Day SMA	Reversal Point	Trend
MCX	ALUMINIUM	171	163	159	177.5	189	148	146	UP
МСХ	CARDAMOM	1505	1471	1401	1609	1777	2689	1671	UP
NCDEX	CASTOR	4418	4351	3939	4755	4903	4123	3714.4	UP
NCDEX	CHANA	4686	4275	4113	4725	5001	4593	3841.7	DOWN
МСХ	COPPER	704	683	657	717	745	521	404.37	UP
MCX	COTTON	22020	20501	19001	20501	21115	18103	14458	UP
МСХ	CRUDE-OIL	4475	4389	4211	4501	4644	3067	2488.6	UP
МСХ	GOLD	46750	45771	44901	48497	51901	49638	44084.1	NEGATIVE
NCDEX	GUAR GUM	6190	5997	5601	6501	6771	5895	5519.5	NEGATIVE
NCDEX	GUAR SEED	3892	3777	3501	4051	4451	3873	3672.8	UP
NCDEX	JEERA	13625	12771	12001	13929	14451	13785	13323	DOWN
MCX	LEAD	169.95	167.5	159	183	201	151	139.26	UP
MCX	MENTHA OIL	950	921	861	997	1051	1013	1069.95	DOWN
МСХ	NATURAL GAS	208.5	201	191	227	251	173	177	
МСХ	NICKLE	1416	1357	1301	1437	1477	1133	975.8	UP
NCDEX	RM SEED	6308	6091	5751	6501	6789	5373	3851	UP
МСХ	SILVER	69273	66320	63298	70869	73501	61411	42506.6	NEGATIVE
NCDEX	SUGAR	NA	NA	NA	NA	NA	NA	NA	NA 🔁 🎦
NCDEX	SOYA BEAN	4870	4551	4401	5001	5291	4134	3403	UP
MCX	ZINC	227.4	223	213	241	257.5	195	154.82	UP

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