



21st September, 2021

Good Morning & Welcome to Tuesday's trading action at Dalal Street dated 21st of September 2021.

In early action, SGX Nifty is making a minor recovery attempt from last 2-days of drubbing —— indicating a brutal trading day unlikely.

Our **call of the day** however suggests that the risk-off mood remains at full steam.

Commanding attention are catalysts like:

- 1. Trading theme is gripped by contagion fears from the expected collapse of debt-plagued Chinese property giant Evergrande.
- 2. Investors also on red alert over surging infections with the Delta variant of coronavirus.
- 3. Sentiment is also being dented by strong inflation.
- 4. The street is anticipating that the Federal Reserve plans to taper monetary policy.
- 5. Signs of weakness in the global recovery.
- 6. Spiking wholesale gas costs.
- 7. Overbought technical conditions.

The only silver lining at the moment is that the downside remains limited as Foreign Portfolio Investors (FPIs) have remained net buyers in domestic markets so far in September by investing a net sum of Rs17,822 crore. FPIs invested Rs11,287 crore in equities. In yesterday's panic day too, FIIs turned out to be a buyer to the tune of Rs. 992.54 crore.

Amidst this backdrop, expect more of a sideways market than anything...

The preferred trades:

- # Nifty (17397): Sell between 17525-17625 zone. Stop 17821. Targets 17257/17095. Aggressive targets at 16917 mark.
- # Bank Nifty (37145): Sell between 37400-37550 zone. Stop 36751. Targets 36901/36577. Aggressive targets at 35681.

TOP SECTORS:

Bullish View: FMCG

Bearish view: MEDIA, REALITY, METALS.

IND	DICES		
Nifty	17397	-1.87%	
Bank Nifty	37146	-1.76%	
Nifty Auto Index	10203	-1.44%	
Nifty FMCG Index	41170	0.91%	
Nifty Infra Index	4876	-1.11%	
Nifty IT Index	35400	-0.69%	
Nifty Media Index	1919	0.45%	
Nifty Midcap Index	7887	-2.53%	
Nifty Metal Index	5309	-6.60%	
Nifty Pharma Index	14097	-1.80%	
Nifty Reality Index	405	-2.14%	
Nifty Smallcap Index	10602	-1.73%	
Sensex	58491	-0.89%	
SGX Nifty	17341	-0.22%	

Outlook for the Day

Sell on strength

Nifty Outlook				
Intraday	Negative (17237-17575)			
Medium Term	Neutral (16751-17901)			
Long Term	Positive (14251-18501)			

Key Levels to Watch

Nifty Support 17237/16901 **Nifty Resistance**

Pivot Level

17793/18001

Nifty 17857



STOCKS IN FOCUS:

- # **BULLISH VIEW:** #ICICI GI # MARICO.
- # **BEARISH VIEW:** #APOLLO TYRES #BHEL #BATA INDIA #BEL #UPL #M&M #GRANULES #METROPOLIS # SBI #PEL #DIXON
- # Our **chart of the day** is bearish on stocks like BHARAT FORGE, SBI, DIXON, MOTHERSON SUMI and UPL with an interweek perspective.
- # **Sell Something:** Momentum Call: Interweek Strategy: Sell BHARAT FORGE (CMP 740) between 757-760 zone. Stop 787. Targets 733/717. Aggressive targets at 701. Breaking down.

Adani Ports on September 20 received approval from the Competition Commission of India (CCI) to acquire a 10.4 percent stake in Gangavaram Port in Andhra Pradesh.

Outlook for Tuesday: Fear Mounts. Sell something.

Cautious mood will prevail as shares in Evergrande slumped to a fresh 11-year low as the indebted property developer faces \$150 million in coupon payments later this week and Beijing stays silent over a potential last-minute rescue.

Equity markets likely to remain nervous as keeping investors at the edge and bit nervous will be Fed's meeting slated on September 22nd. The September meeting would be the opportunity for the US central bank to outline the timeline for the reduction of its \$120bn a month bond buying program. All anxious eyes if the taper will be in December, or possibly later.

The Fed interest rate decision, well the commentary, might provide some volatility.

Bears finally have a chance...

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Daily chart of Nifty:



Technical Strategy					
NIPPION (NAM INDIA)	434				
Action	BUY ON DIPS				
Target	501				
Support	401/359				
Resistance	457/521				
Holding Period	60-90 days				

Incorporated in 1995, Nippon Life India Asset Management (NAM-INDIA) now commands a market cap of Rs 27185 Crore with a total AUM of Rs. 3,80,000 crore. NAM has strong SIP business, with annualised SIP book of around Rs. 8,000 crore. Retail participation robust: inflows should improve.

Post ownership change, NAM stands to benefit from increased credibility to raise HNI/institutional capital. The key positive catalyst in favor of the firm is the strong possibility of NAM- INDIA to leverage its parent's network to improve its AUM. The company is promoted by Nippon Life Insurance Company – one of the leading private life insurers in Japan, with assets around \$750 Bn.

FY21 was the first full year with promoter Nippon Life Japan. The company is also looking for strategic partnerships or acquisitions to complement its business strategy.

The company has a strong distribution network with its presence across 300+ locations and more than 75,400 distributors. In FY21, the fund added 9 lakhs new investors out of 20 lakhs new investors that entered in the industry. Going forward too, under-penetration plus paperless transactions which are gaining traction provides massive opportunities for the firm. India's mutual fund penetration (AUM to GDP) is still at 12.1% which is much lower than the world average of 63%. It is also lower than many developed economies such as the United States (120%), Canada (81%), France (80%) and UK (67%), and emerging economies such as Brazil (68%) and South Africa (48%). India's equity mutual fund AUM to GDP ratio is at 5%, vis-à-vis 75% in the US, 55% in Canada and 40% in the UK.

NAM-INDIA also has interest in managing accounts and international/ offshore advisory services. A re-rating candidate once there is cure for the pandemic as recovery in earnings cycle quite likely with AUM growth and SIP flows normalizing.

As the revenue model of the firm ultimately depends on the value of the assets it manages, and the good thing is that this segment is seen rising recently on backdrop of favorable market conditions plus gradual recovery in earnings cycle. We suspect, the ongoing firm trend of flows into mutual funds is likely to impact positively on operations and

NAM's Q1FY2022 results were encouraging with ahead of expectations operational numbers, helped by cost control and stable AUMs. AUM growth of 33% YoY, 5% QoQ was led by 44% YoY and 5.2% QoQ rise in equity AUM while ETFs also increased 11.7% QoQ. NAM manages over Rs 1.2 Lc Cr from the government mandates (PLI and ESIC). Equity/Debt/Liquid mix stood at 41%/31%/12%.

Technically, brace yourselves for a major breakout play on the upside on the daily charts. An impulse uptrend quite likely to be formed on the monthy time scale, with positive SAR series, major confirmation above its Feb 2020-highs at 453 mark.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 360 levels. The level of Rs 360-375 zone will act as a strong support zone and any sharp corrective declines to these levels will be a screaming buy, hence should be used as an opportunity to initiate aggressive long positions.

Establish on dips between 400-415 zone, targeting psychological 500 mark. Stop below 358. Holding Period: 2-3 Months.



Technically speaking, the biggest make-or-break support for Nifty seen at 17237 mark. The price action for Nifty in near term is suggesting that we are likely to see a 17000 – 17700 range in near term with selling on strength as the preferred strategy. Nifty's 200 day EMA at 15171 mark.

The technical landscape of Nifty is suggesting extremely overbought conditions.

Bank Nifty: After swinging to all-time-high at 38113 mark in Friday's trade —— Bank Nifty second attempt failed as the index experienced massive selling pressure. Most importantly, was seen underperforming Nifty on the way down. Immediate downside targets seen at 36901 and then at 36577 mark. Caution advised.

DERIVATIVE & INSTITUTIONAL CUES:

- # **The options data** for September series suggests Nifty is likely to be in a trading range of 17000-17700 zone. Maximum Call OI is at 17500 followed by 18000 strike price. So, the 17800-18000 zone is Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17500 levels. Call writing was seen at 17500 and then at 17700 strike price, while there was meaningful Put writing at 17200 and then at 17400 strike prices.
- # The Put-Call Open Interest Ratio is at 1.36 for Nifty.
- # As per Friday's provisional data available on the NSE, FIIs bought shares worth Rs. 1552.59 crores while DIIs sold shares worth Rs. 1398.55 crores in the Indian Equity Market.
- # As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 92.54 crores while DIIs sold shares worth Rs. 1626.58 crores in the Indian Equity Market.
- # Stock banned in F&O segment: # VODAFONE IDEA #ESCORTS # EXIDE # IBULHSGFIN # IRCTC # NATIONALUM # PNB # SAIL # SUNTV.

The POSITIVE CATALYSTS:

- The announcement of a four-year moratorium on payment of adjusted gross revenues (AGR) for the telecom sector.
- A production-linked incentive for the automotive segment.
- The government guarantees for security receipts worth Rs 30,600-crore to be issued by National Asset Reconstruction Company (NARCL), or the bad bank.
- FIIs bought on all five days of last week as they posted a net buy figure of Rs. 6476.22 crores.
- The Fed's tapering plans likely to be at bay for longer.
- Torrent of monetary and fiscal stimulus.
- Stocks are racing higher as companies have crushed earnings estimates, prompting the street to revise their estimates upward.
- The reopening and recovering of the economy.
- Decline in COVID cases and a pick-up in vaccination drive.
- Low interest rates environment.



THE NEGATIVE CATALYSTS:

- Concerns about the Delta variant.
- · Growth concerns.
- Fed stimulus uncertainty.
- A hawkish Fed environment.
- India's GDP still below FY19 despite a 20% quarterly growth.
- Overbought technical conditions.

IPO Note & LISTING:

Paras Defence and Space Technologies will open its initial public offering (IPO) from September 21-23. The price band for the offer has been fixed at Rs 165-175 per equity share.

The offer comprises a fresh issue of Rs 140.6 crore and an offer for sale of up to 17,24,490 equity shares by Sharad Virji Shah, Munjal Sharad Shah, Ami Munjal Shah, Shilpa Amit Mahajan and Amit Navin Mahajan. The net proceeds from fresh issue will be utilised for purchase of machinery and equipment, funding incremental working capital requirements, repayment of borrowings, and general corporate purposes.

Meanwhile, Sansera Engineering will make its debut on the bourses on September 24.

The Rs 1,283-crore public issue was subscribed 11.47 times during September 14-16 period. The portion reserved for qualified institutional buyers was subscribed 26.47 times. The part set aside for non-institutional investors was subscribed 11.37 times, while retail investors put in bids 3.15 times their reserved portion and employees 1.37 times their limit.

ECONOMIC CUES:

Domestic airlines will now be able to operate at 85 per cent of their pre-Covid capacity and set their own fares for tickets beyond fifteen days of the booking date.

On Saturday, the Ministry of Civil Aviation increased the cap on airline capacity from 72.5 per cent to 85 per cent. Also, it tweaked the price cap formula letting airlines set fares for travel beyond fifteen days. Till now price caps were applicable on tickets up to 30 days from the booking date.

Fed tapering are talks back on the table. So, all anxious eyes will be on the 21-22nd September FOMC meeting.

GLOBAL STOCK MARKETS:

Overnight at Wall Street, U.S. stocks slumped lower amid the steepest declines of the year as the twin concerns of slowing growth and accelerating coronavirus infections, alongside the potential collapse of property developer China Evergrande, gripped global markets ahead of a crucial Federal Reserve policy meeting later this week.

The risk of contagion from an Evergrande collapse pulled stocks in Hong Kong more than 5% lower on the Monday session, and pulled global stocks to the lowest levels in more than a month.



In the week gone by, the Dow Jones Industrial Average edged down 0.1%, at 34584.88 after already falling below its 50-day line. The S&P 500 index sank 0.6% at 4432.99. The Nasdaq Composite gave up 0.5% as it closed at 15044, thanks to Friday's 0.9% retreat. However, the small-cap Russell 2000 edged up 0.4%.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

- # Nifty (-188, 17397)
- # Sensex (-525, 58491)
- # Adv-Dec 7-43
- # Nifty PCR 1.36

In line with our yesterday's morning research note, Dalal Street witnessed a dismal Monday's trading session where stocks just bludgeoned and investors scrambled for safety. The pessimism was such that there was absolutely no place to run and no place to hide and it looked as if the sky was falling.

Long story short: Dalal Street had nothing to offer but blood, toil, tears and sweat.

The key highlights of yesterday's trade:

- # Nifty tumbles; Mid-cap & Small-cap indices crash 1.73% each.
- # Bank Nifty (-1.76%) slightly underperforms Nifty's losses of 1.07%.
- # Nifty Metal, PSU Bank and Reality index were top losers; down 6.60%, 4.13% and 2.14% resp.
- # VIX flared up 14.84% at 17.49.
- # Top Index Gainers: HUL (+2.88%) BAJFINSERV (+1.06%) ITC (+0.78%).
- # Top Index Losers: TATA STEEL (-10%) JSW STEEL (-7.69%) HINDALCO (-5.14%).





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

Stocks likely to slide: Ashok Leyland and Motherson Sumi preferred bets on sell side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
APOLLO TYRES	218	203	189	225	231	Negative	Interweek Strategy: Sell at CMP. Stop 233. Targets 209/203. Aggressive targets at 189. Weakening Momentum.
BEL	202	191	183	207	211	Negative	Interweek Strategy: Sell at CMP. Stop 213. Targets 191/183. Aggressive targets at 175. Overbought technical conditions.
BHARAT FORGE	740	717	701	757	797	Negative	Interweek Strategy: Sell between 747-753 zone. Stop 773. Targets 717/701. Aggressive targets at 887. Breaking down.
GODREJ PROPERTIES	1645	1597	1563	1675	1697	Negative	Interweek Strategy: Sell at CMP. Stop 1687. Targets 1597/1575. Aggressive targets at 1563. Overbought conditoions.
MOTHERSON SUMI	216	199	187	223	231	Negative	Interweek Strategy: Sell between 219-221 zone. Stop 233. Targets 207/199. Aggressive targets at 187. Weakening momentum.

EQUITY DERIVATIVES

Looking into the future from present.

Tuesday 21st September, 2021

Derivatives Strategies

Future Call: SELL DLF SEPTEMBER FUTURES at CMP 320.10. Targets at 316 and then at 311. Stop: 324. Holding Period: Intraday. Analyst's Remark: Breaking Down (DLF SEPTEMBER Futures CMP 320.10)

Option Call: SELL NIFTY 23rd SEPTEMBER CE Strike Price 17300 at CMP 159.40. Maximum Profit: Rs. 7,970/-. Loss: Unlimited. Stop: Exit Call Option if NIFTY above 17522. (NIFTY SEPTEMBER Futures CMP 17356).

Market Summary:

- Nifty September Futures ended Monday's session at a premium of +41 vs premium of +20.
- The 23rd September expiry Put-Call Open Interest Ratio was at 1.34 for Nifty whereas it was 1.05 for Bank Nifty.
- The 23rd September expiry Put-Call Volume Ratio was at 1.18 for the Nifty and 1.05 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 17800 Strike Price for 23rd September Series. Short buildup was seen at strike prices 17400-17800.
- Maximum Put Open Interest (OI) was seen at strike price 17000 followed by 17600 strike prices for 23rd September series. Short covering was seen at strike prices 17500-17900.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 38000 Strike Price and Maximum Put Open Interest stands at 35000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 92.54 crores in the Indian Equity Market. DIIs on the other hand sold shares worth Rs. 1626.58 crores in the Indian Equity market.
- Long Buildup: GMRINFRA, BAJAJFINSV.
- Short Buildup: TATASTEEL, JSWSTEEL, TATAMOTORS, UPL.
- Short Covering: PVR, GODREJPROP, NESTLE.
- Long Unwinding: NMDC, BPCL, HINDPETRO, ADANIPORTS.
- **Stocks banned in F&O segment:** EXIDEIND, IBULHSGFIN, IDEA, IRCTC, NATIONALUM, PNB, SAIL, SUNTV.
- New in Ban: IDEA.
- Out of Ban: ESCORTS.

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

Nifty Spot	17396.90 (-1.07%)
Bank Nifty Spot	37145.70 (-1.76%)
VIX	17.4925 (+14.84%)
Premium	+41 vs +20
Nifty Future OI	1.36 crores (-5.90%)
Bank Nifty Future OI	19.69 lakhs (+12.02%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6495.34	6116.4
NSE Cash Vol. (Rs. in Cr)	64,555.03	1,05,388.46
NSE Derivative Vol. (Rs. in Cr)	56,07,377	58,53,615

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	3,92,049	35,379
Stock Future Volumes	9,08,503	77,737
Index Option Volumes	5,67,26,114	51,86,475
Stock Option Volumes	34,46,760	3,07,787
Total	6,14,73,426	56,07,377

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17300	2.95 (+90%)
17400	17.04 (+550%)
17500	28.94 (+216%)

Puts	in lakhs (% Change)
17600	12.29 (-63%)
17700	5.3 (-5.6%)
17800	2.74 (-47%)

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Stock	CMP	Support 17049	Resistance	21 DMA	200 DMA	Intraday UP	Short Term	Long Terr
SANKNIFTY	37146	36403	37889	36415	34006	UP	UP	UP
	35400	34692	36108	34728	27492	UP	UP	UP
IFTYMETAL	5309	5203	5415	5621	4497	DOWN	DOWN	DOWN
ARTIIND	901	883	919	921	758	UP	DOWN	UP
BFRL	201	195	207	210	191	DOWN	DOWN	DOWN
CC	2326	2279	2372	2395	1952	DOWN	DOWN	UP
DANIENT	1419	1390	1447	1511	1082	DOWN	DOWN	UP
DANIPORTS LKEM	749 3788	734 3712	764 3863	738 3834	671 3098	UP	DOWN	UP
MARAJABAT	729	715	744	710	826	UP	UP	DOWN
MBUJACEM	410	402	418	420	321	DOWN	DOWN	UP
APOLLOHOSP APOLLOTYRE	4878 218	4781 211	4976 225	4844 216	3302 217	UP	DOWN	UP
ASHOKLEY	125	121	129	122	119	DOWN	UP	DOWN
ASIANPAINT	3272	3206	3337	3235	2754	UP	DOWN	UP
ASTRAL	2064	2023	2105	2064	1698	DOWN	UP	UP
AUBANK	1103	1081	1125	1207	1073	DOWN	DOWN	DOWN
AUROPHARMA AXISBANK	712 796	698 780	727 812	728 780	906 715	UP	UP	UP
BAJAJ-AUTO	3776	3701	3852	3739	3821	DOWN	UP	DOWN
BAJAJFINSV	17019	16679	17359	16511	11359	UP	UP	UP
BAJFINANCE BALKRISIND	7442 2480	7294 2430	7591 2530	7280 2386	5683 1947	UP	UP	UP
BANDHANBNK	281	273	290	281	331	UP	DOWN	DOWN
BANKBARODA	78	76	81	78	76	UP		UP
BATAINDIA	1758	1723	1794	1758	1558	UP	DOWN	UP
BEL	202	196	208	192	149	UP	UP	UP
BERGEPAINT BHARATFORG	814 740	797 725	830 755	819 763	771 666	DOWN DOWN	DOWN	DOWN
BHARTIARTL	725	710	739	661	558	UP	UP	UP
BHEL	54	52	56	55	53	DOWN	DOWN	DOWN
BIOCON	360 420	350 412	371 429	356 471	403 438	UP DOWN	DOWN	DOWN
BRITANNIA	4085	4003	4166	4014	3601	UP	UP	UP
	546	535	557	553	535	DOWN	DOWN	DOWN
CANBK	155	150	160	157	147	UP	DOWN	UP
CANFINHOME	599	587	611	578	528	UP		UP
CHOLAFIN	587	576	599	558	505	UP	UP	UP
CIPLA	938	919	957	936	879	UP	UP	DOWN
COALINDIA	154	150	159	147	142	UP	UP	UP
COFORGE	5351	5244	5458	5171	3479	UP	UP	UP
OLPAL	5351 1727 794	1692 778	5458 1761 809	1702	1624 809	UP UP DOWN	UP UP DOWN	DOWN DOWN
OROMANDEL DABUR DEEDAKNTR	646	633	659	800 628 2291	554	UP	UP	UP
DEEPAKNTR	2376	2328	2423	2291	1598	UP	DOWN	UP
DIVISLAB	5110	5008	5212	5063	4103	UP		UP
DIXON	4169	4085	4252	4163	3779	UP	DOWN	DOWN
DLF	323	313	333	328	287	UP		UP
ORREDDY	4775	4679	4870	4775	4968	UP	DOWN	UP
SCORTS	1439	1411	1468	1365	1268	UP	UP	UP
GODREJCP	1080	1058	1101	1087	828	UP	DOWN	UP
GODREJPROP	1645	1612	1678	1554	1421	UP	UP	UP
GRASIM	1536	1505	1566	1522	1327	UP	DOWN	UP
HAL	1377	1350	1405	1341	1035	UP	UP	UP
HAVELLS	1407	1379	1435	1361	1076	UP	DOWN	UP
HCLTECH	1276	1251	1302	1194	989	UP	UP	UP
HDFC	2743	2688	2797	2772	2562	UP	DOWN	UP
HDFCAMC	3218	3153	3282	3127	2952	UP	UP	UP
HDFCBANK	1560	1529	1591	1561	1483	UP	UP	UP
HDFCLIFE	730	716	745	721	688	UP	UP	UP
HEROMOTOCO	2890	2832	2947	2774	3025	UP	UP	UP
HINDALCO	444	436	453	453	350	DOWN	DOWN	UP
IINDPETRO	273	264	281	266	251	UP	UP	UP
IINDUNILVR	2800	2744	2856	2732	2387	UP	DOWN	UP
CICIBANK	710	696	724	710	615	UP	UP	UP
CICIGI	1628	1596	1661	1575	1488	UP	UP	UP
DEA	11	10	11	8	10	UP	UP	UP
DFCFIRSTB	48	46	50	45	51	UP	UP	UP
EX	583	571	594	528	348	UP	UP	UP
GL	543	533	554	552	528	DOWN	DOWN	UP
NDHOTEL	161	156	166	146	129	UP	UP	UP
NDIGO	2170	2126	2213	1893	1702	UP	UP	UP
NDUSINDBK	1090	1068	1112	1020	977	UP	UP	UP
NFY	1688	1654	1722	1706	1420	UP	UP	UP
RCTC	3708	3634	3782	3079	1969	UP	UP	UP
TC INDALSTEL	234 351	227 341	241 362	213 384	210 361	DOWN	DOWN	DOWN
SWSTEEL	633	621	646	684	567	DOWN	DOWN	DOWN
	4083	4002	4165	4007	3103	UP	UP	UP
COTAKBANK	2001	1961	2041	1796	1817	UP	UP	UP
ICHSGFIN		396	412	403	424	UP	DOWN	UP
T	1704	1670	1738	1664	1459	UP	UP	UP
.UPIN	934	915	952	960	1068	DOWN	DOWN	DOWN
1&M 1ANAPPURAM	738 161	723 157	753 166	763 163	789 168	DOWN	DOWN	UP DOWN
MARICO	567	556	579	549	460	UP	UP	UP
MARUTI	6950	6811	7089	6828	7198	DOWN	UP	DOWN
1CDOWELL-N	738	723	753	730	609	UP	UP	UP
1ETROPOLIS	3034	2974	3095	2899	2410	UP	UP	UP
1GL	1108	1085	1130	1150	1132	DOWN	DOWN	DOWN
1INDTREE	4124	4042	4207	3759	2262	UP	UP	UP
MOTHERSUMI	216	210	223	215	208	UP	DOWN	DOWN
MPHASIS	3107	3045	3169	2955	1963	UP	UP	UP
IAM-INDIA	434	426	443	421	353	UP	UP	UP
IATIONALUM	86	83	89	90	65	DOWN	DOWN	UP
IAUKRI	6595	6464	6727	6235	5008	UP	UP	UP
IAVINFLUOR	3714	3640	3788	3910	3127	DOWN	DOWN	UP
NESTLEIND	20323	19916	20729	20050	17735	UP	UP	UP
NMDC	136	132	140	152	147	DOWN	DOWN	DOWN
DFSS	4695	4601	4789	4718	3621	UP	UP	UP
PAGEIND	32714	32060	33369	31887	29679	UP	UP	UP
PEL PFC	2504	2453	2554	2598	1948	UP	DOWN	UP
	133	129	137	131	122	UP	DOWN	UP
FIZER IDILITIND	5766	5650	5881	5898	5233	UP	DOWN	UP
	2361	2314	2409	2313	1953	UP	UP	UP
IIND	3247	3182	3312	3329	2618	UP	DOWN	UP
NB	38	37	39	37	38	UP	DOWN	UP
OLYCAB	2483	2433	2532	2197	1563	UP	UP	UP
VR	1424	1395	1452	1356	1350	DOWN	UP	UP
AMCOCEM	981	961	1000	1013	965	UP	DOWN	DOWN
BLBANK	174	169	179	170	213	UP	DOWN	
RECLTD	151 2394	147 2346	179 156 2442	152 2318	143 2069	UP UP	DOWN DOWN	DOWN DOWN UP
AIL BILIFE	106	103	109	119	99	DOWN	DOWN	DOWN
	1178	1154	1201	1188	973	UP	DOWN	UP
BIN	437 30102	429 29500	1201 446 30704	429 29013	374 27301	UP UP	DOWN DOWN UP	UP UP UP
IEMENS	2136	2094	2179	2219	1898	DOWN	DOWN	UP
SRF	10607	10395	10820	10051	6761	UP	DOWN	UP
SUNPHARMA	757	741	772	776	657	UP	DOWN	UP
UNTV	488	478	498	489	506	DOWN	DOWN	DOWN
YNGENE	644	631	656	632	591	UP	DOWN	UP
TATACHEM TATACONSUM	800	784	816	835	689	DOWN	DOWN	UP
	857	840	874	863	681	UP	DOWN	UP
ATAMOTORS	299	290	308	294	290	UP	DOWN	DOWN
ATAPOWER	134	130	138	131	105	UP	DOWN	UP
ATASTEEL	1253	1228	1278	1412	984	DOWN	DOWN	DOWN
CS	3824	3747	3900	3772	3198	UP	UP	UP
ECHM	1431	1403	1460	1441	1070	UP	UP	UP
ITAN	2077	2036	2119	1973	1613	UP	UP	UP
ORNTPHARM	3058	2997	3119	3100	2767	UP	DOWN	UP
ORNTPOWER	485	475	494	479	408	UP	UP	UP
RENT	979	960	999	977	809	UP	UP	UP
VSMOTOR	545	534	556	532	572	DOWN	UP	DOWN
IBL	1555	1524	1586	1533	1295	UP	UP	UP
ILTRACEMCO	7576	7424	7728	7730	6532	UP	DOWN	UP
JPL /EDL	706 287	691 278	7728 720 295	7/30 742 298	661 235	DOWN DOWN	DOWN DOWN	DOWN
OLTAS	1221	1197	1246	1103	989	UP	UP	UP
VIPRO	663	649	676	652	494	UP	UP	UP
VIPRO ZEEL	255	248	263	194	208	UP	DOWN	UP
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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 target with the stop loss at 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.



The Navigator

...Sailing global trend

Dow: Bears seen roaming at Wall Street as China Evergrande, Growth Worries Rattle Markets

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD \$	1764	1723	1701	1789	1813	Negative	Key support at 1723 mark. Interweek Strategy: Establish SELL positions between 1781-1789 zone. Targets 1741/1701 mark with stop at 1821.
SILVER (\$)	22.21	21.97	21.05	23.57	24.21	Negative	Key hurdles at 23.57. Interweek Strategy: Establish sell positions between 23.05-23.25 zone. Targets 22.47/21.97 with stop at 23.71.
WTI CRUDE OIL (\$)	70.62	67.5	65	72.05	75.05	Neutral	Interweek Strategy: Establish sell positions at CMP. Targets 69/67.50/65. Stop at 72.15.
EUR/USD	1.1727	1.1697	1.4598	1.1873	1.1929	Negative	Interweek Strategy: Establish sell positions between 1.1801-1.1811 zone. Targets 1.1697/1.1598 with stop at 1.1889.
US Dollar Index	93.25	92.25	91.10	94.00	95.75	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 94/94.50 with stop at 92.05.
DOW JONES	33813	32795	31015	34545	36219	Negative	Dow fell Friday, despite an unexpected gain in retail sales, as jobless claims rose and oil prices steadied. Major sell-off only below 34551 mark. Interweek Strategy: Establish buy positions only above 34981. Targets 35513/36219 mark with stop at 34411.

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Disclosure of interest statement — • Analyst interest of the stock / Instrument(s): - No.

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