

Good Morning & Welcome to Friday's trading session at Dalal Street, dated 25th November 2022.

#### **Unstoppable rally!**

Well, Nifty bulls have come back with vengeance primarily buoyed by the 3-big positive catalysts:

- 1) The November Fed meeting minutes' which pointed to a slowdown in tightening.
- 2) WTI crude oil prices sluggish at \$77.50 per barrel.
- 3) The US dollar slumps to 105.75 levels.

That brings us to our **call of the day** which suggests bulls will aim to take over the positive baton from yesterday's trade and aim to re-capture Nifty's all-time-high at 18605 mark.

Honestly speaking, it's time for Nifty/Sensex bulls to declare victory.

# Long story short: Keep your Nifty 19,000 cap ready!

Now, before we get into details, here is the preferred trade on Nifty and Bank Nifty:

**# Nifty (18484):** Buy at CMP. Stop at 18157. Targets 18605/18807. Aggressive targets at 19101 zone.

**# Bank Nifty (43075):** Buy at CMP. Stop at 42611. Targets 43500/44000. Aggressive targets at 44500 zone.

# Outlook for Friday: Buy something! We like: SBI, RBL BANK, HINDALCO and COFORGE.

# SGX Nifty is indicating a solid higher open for our stock markets.

# Stock markets across globe and U.S. stock-index futures have moved higher with investor sentiment remaining upbeat after Federal Reserve meeting minutes indicated the central bank is likely to deliver smaller interest-rate hikes moving forward.

# The only negative catalyst on the front pages are pressures from a continued rise in Covid-19 cases in China — and the lockdowns that may bring — But the positive takeaway is that the COVID concerns are offset by optimism of more support from the Chinese central bank.

INDICES								
Nifty	18484	1.19%						
Bank Nifty	43075	0.81%						
Nifty Auto Index	12846	0.55%						
Nifty FMCG Index	44242	0.88%						
Nifty Infra Index	5316	1.05%						
Nifty IT Index	30179	2.63% 0.81%						
Nifty Media Index	2047							
Nifty Midcap Index	8673	0.52%						
Nifty Metal Index	6441							
Nifty Pharma Index	12888	0.09%						
Nifty Reality Index	440	0.22% 0.51% 1.24% 0.86%						
Nifty Smallcap Index	9741							
Sensex	62273							
SGX Nifty	18642							

## **Outlook for the Day**

Positive session likely

Nifty Outlook					
Intraday	Positive (18450 -18750)				
Medium Term	Positive (17100-19000)				
Long Term	Positive (15000-19501)				

## **Key Levels to Watch**

 Nifty Support
 18407/18257

 Nifty Resistance
 18757/19251

## **Pivot Level**

**Nifty** 17677

#### **TOP SECTORS:**

# Bullish Sectors: NIFTY IT, NIFTY METAL, BANK NIFTY, INFRA.

# Bearish Sectors: MEDIA, PHARMA, REALTY

#### **STOCKS IN FOCUS:**

# BULLISH VIEW: COFORGE, HINDALCO, PERSISTENT SYSTEMS, IEX, APOLLO HOSPITALS, PUNJAB NATIONAL BANK, GMR INFRASTRUCTURE, RBL BANK, SBI, HINDALCO, ASIAN PAINTS, LTI, LTTS, INFOSYS, TCS.

# BEARISH VIEW: CIPLA, IPCA LABS, SUN TV, LAURUS LAB, JUBILANT FOODS, PEL

# Our **chart of the day** is bullish on COFORGE, RBL BANK, SBI, INFOSYS, MC DOWELL and HINDALCO with an inter-month perspective.

**# The 1 stock to buy right now: Buy RBL BANK (CMP 142):** Buy at CMP. Stop 136. Targets 149/155. Aggressive targets at 165. (Intermonth Strategy). Rationale: Rebound Play.

#### WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

#### **Daily chart of Nifty:**



# **Nifty:** Nifty scaled higher in yesterday's trade – forming continuation of a bullish candle on the daily charts.

Technically, Nifty's biggest make-or-break intraday support now placed at 18407 mark. Only below 18257 mark, Nifty likely to slip quickly to 17950-18000 zone.

For the day, buying on dips shall be the preferred strategy. Expect momentum buying to lift Nifty above its upside targets at 18605.

Nifty's 200 DMA at 17036 mark.

Technical Strategy						
HINDALCO	438					
Action	BUY					
Target	501 433/417					
Support						
Resistance	461/521					
Holding Period	60-90 DAYS					

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A US\$26 billion metals powerhouse, Hindalco is an industry leader in aluminium and copper.

Hindalco's acquisition of Aleris Corporation in April 2020, through its subsidiary Novelis Inc., has cemented the company's position as the world's largest flat-rolled products player and recycler of aluminium.

Hindalco's state-of-art copper facility comprises a world-class copper smelter and a fertiliser plant along with a captive jetty. The copper smelter is among Asia's largest custom smelters at a single location.

In India, the company's aluminium units across the country encompass the gamut of operations from bauxite mining, alumina refining, coal mining, captive power plants and aluminium smelting to downstream rolling, extrusions and foils. Today, Hindalco ranks among the global aluminium majors as an integrated producer and a footprint in 9 countries outside India.

Q2FY23 results: Hindalco reported consolidated revenue of Rs.56,176 crore in Q2 FY23, an increase of 18 per cent YoY

**Technical Outlook:** Technically, brace yourselves with momentum play conditions seen forming on the daily and weekly time scale. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 447-451 zone.

**Preferred Strategy:** Simply buy at CMP, and on dips between 400-410 zone, targeting 451/475 mark and then targets at psychological 500 with stop below 393.

#### **Daily chart of Bank Nifty:**



# **Bank Nifty:** In yesterday's trade, Bank Nifty scaled higher and the positive takeaway was that buyers emerged all thru the day. Bank Nifty ended 0.81% higher as the benchmark scaled fresh all-time-high at 43163.40 mark. PSU Bank index was again a star outperformers, up 0.95% higher while Nifty Private Bank index inched up 0.66%.

The positive takeaway is that the recent sequence of higher high/low remains intact for Bank Nifty on all-time-frames.

Intraday support for Bank Nifty seen at 42851 mark. The biggest interweek support for Bank Nifty seen at 42200 mark.

For the day, buying on any sharp declines shall be the preferred strategy.

Bank Nifty's 200 DMA at 37312 mark.

#### **DERIVATIVE & INSTITUTIONAL CUES:**

- # The **Nifty options data** for December series suggests Nifty is likely to be in a trading range of 18000-19000 zone. Maximum Call OI is at 18500 followed by 18400 strike price. So, the 18400 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18000 levels followed by 18400 levels. Call writing was seen at 18500 and then at 18700 strike price, while there was meaningful Put writing at 18400 and then at 18500 strike prices.
- # The Volatility index inched was hovering well below the 20 levels now at 13.48 levels as on November 24th.
- # As per Friday's provisional data available on the NSE, FIIs sold shares worth Rs. 751 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 891 crores.
- # As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1594 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 1263 crores.
- # As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 698 crores in the Indian Equity Market. DIIs or the other hand, bought shares worth Rs. 636 crores.



- # As per Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 789.90 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 413.80 crores.
- # As per Friday's provisional data available on the NSE, FIIs bought shares worth Rs. 1232 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 236 crores.
- # The Put-Call Open Interest Ratio is at 1.267 for Nifty.
- # Stocks in Ban for today's trade: Nil.

#### **ECONOMIC CUES:**

- # The FOMC Meeting Minutes showed that most participants agreed for slower rate hikes as recession threat grows.
- # Fed officials say that slower rate hikes would give them more space to evaluate the "lagging" effects on the economy amid the rising threat of a recession.
- # In December, the Fed is likely to raise rates again, but markets are betting on a smaller 1/2-point increase. The minutes also suggest a smaller rate hike is likely.
- # The Fed is aiming to bring down inflation to pre-pandemic levels of 2% or so, but they acknowledge it could take a while.

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

European equity markets rose on Thursday, with the STOXX 600 hitting a fresh three-month high and Germany's DAX 40 rising above 14,515, the highest level since June 7th.

Investors digested contradicting messages from the ECB and the Fed in their latest meeting minutes. While the Federal Reserve signaled it would soon be appropriate to slow the pace of interest rate hikes while officials in Europe remained committed to raising rates, even in a case of a recession.

Meanwhile, Wall Street was closed on Thursday for Thanksgiving.

#### **RECAP OF PREVIOUS DAY'S TRADING SESSION:**

Nifty jumps with joy. Nifty IT index shines 2.8%. Bank Nifty scales fresh all-time-high.

# Nifty (+217, 18484).

# Sensex (+762, 62273)

Nifty bulls' maintained firm footing on the last day of November expiry and the positive takeaway was that the benchmark Sensex scaled a fresh all-time-high at 62412.33 mark.



Cheering Nifty bulls were the November Fed meeting minutes' which pointed to a slowdown in tightening.

**Bottom-line:** BAll bullish eyes now on Nifty's all-time high at 18605 mark and then aggressive targets at 19100 mark.

- **# Top Index Gainers:** APOLLO HOSPITALS (+4.56%) HDFCLIFE (+4.45%) BPCL (+3.32%) INFY (+3.28%) TATA CONSUMER (+2.99%)
- # Top Index Losers: CIPLA (-0.98%) COAL INDIA (-0.69%) BAJAJ FINSERV (-0.25%)
- # Adv-Dec 44 ---- 5
- # Nifty PCR 1.26
- # BANK NIFTY PCR 1.46
- # INDIA VIX 13.48 (-4.02%)
- # Nifty MidCap (+0.59%, 8679)
- # NiftySmallC(+0.49%, 9731)
- # BANK Nifty (+0.81%, 43075)
- # Nifty IT (+2.81%, 30231)
- # USD/INR (+0.03%, 81.62)





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

RBL BANK: It's All About Momentum: RBL BANK Preferred Bet on Buy Side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
COFORGE	3947	3877	3737	4037	4321	Positive	Buy at CMP. Stop 4421. Targets 4719/4789. Aggressive targets at 4991. (Intermonth Strategy). Rationale: Momentum Play.
BEL	107	103	99	112	125	Positive	Buy at CMP. Stop 102. Targets 112/117. Aggressive targets at 125. (Intermonth Strategy). Rationale: Breakout Play.
MCDOWELL	882	855	837	913	1001	Positive	Buy at CMP. Stop 831. Targets 913/941. Aggressive targets at 1001. (Interrmonth Strategy). Rationale: Momentum Play.
RBL BANK	142	137.5	131	149	165	Positive	Buy at CMP. Stop 136. Targets 149/155. Aggressive targets at 165. (Intermonth Strategy). Rationale: Rebound Play.
SBI	609	601	591	615	631	Positive	Buy at CMP. Stop 597. Targets 615/623. Aggressive targets at 631. (Interweek Strategy). Rationale: Momentum Play.

## **EQUITY DERIVATIVES**

Looking into the future from present.

Friday 25th November, 2022

### **Derivatives Strategies**

**Future Call:** BUY SBIN DECEMBER FUTURES at CMP 612.5. Targets at 619 and then at 625 zone. Stop: 605. Holding Period: Intraday. Analyst's Remark: Rebound Play. (SBINDECEMBER Futures CMP 612.5)

**Option Call:** BUY NIFTY 01st DECEMBER CE Strike Price 18600 at CMP 77. Maximum Loss: ₹ 3850/-. Profit: Unlimited. Stop: Exit Call Option if NIFTY moves below 18475. (NIFTY DECEMBER Futures CMP 18651)

#### **Market Summary:**

- Nifty November Futures ended Thursday's session at a premium of +03 vs discount of -01.
- The 01st December expiry Put-Call Open Interest Ratio was at 1.28 for Nifty whereas it was 1.40 for Bank Nifty.
- The 1st December expiry Put-Call Volume Ratio was at 0.91 for the Nifty and 1.10 for Bank Nifty
- For Nifty, Maximum Call Open Interest (OI) stands at 18300 Strike Price, followed by 18500 Strike Price for 01st December Series. Short Covering was seen at strike prices 18100-18200.
- Maximum Put Open Interest (OI) was seen at strike price 18300 followed by 18400 strike prices for 01st December series. Short Buildup jyu78iu was seen at strike prices 16800-18400.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 43100 Strike Price and Maximum Put Open Interest stands at 43000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs bought shares worth Rs. 1231.98 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 235.66 crores.
- Long Buildup: ICICIBANK, IOC, BANKBARODA, PFC
- Short Buildup: SUNTV, GNFC.
- Short Covering: ITC, L&TFH, RELIANCE, SBIN.
- Long Unwinding: IDFC, BANDHANBNK, EXIDEIND.
- Stocks banned in F&O segment: NIL.
- · New in Ban: NIL
- · Out of Ban: PNB.

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

Nifty Spot	18484.10 (+1.19%)
Bank Nifty Spot	43075.40 (+0.81%)
VIX	13.47 (-4.06%)
Premium	+03 vs -01
Nifty Future OI	1.12 crores (+46.57%)
Bank Nifty Future OI	30.38 lakhs (+59.90%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	3703.88	3607.43
NSE Cash Vol. (Rs. in Cr)	51,277.94	49,913.63
NSE Derivative Vol. (Rs. in Cr)	2,63,35,697	1,13,29,172

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)	
Index Future Volumes	5,40,579	52,768	
Stock Future Volumes	22,51,354	1,53,353	
Index Option Volumes	25,61,42,920	2,59,17,754	
Stock Option Volumes	29,21,160	2,11,822	
Total	26,18,56,013	2,63,35,697	

#### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
18500	38.34 (+65%)
18600	26.45 (+124%)
18700	21.09 (+85%)

Puts	in lakhs (% Change)
18300	69.63 (+184%)
18400	44.12 (+368%)
18500	35.85 (+459%)

Stock BSE SENSEX	CMP 62273	Support 61027	Resistance 63518	<b>21 DMA</b> 61128	<b>200 DMA</b> 57167	Intraday UP	Short Term UP	Long Tern
BANKNIFTY	18484 43075	18114 42214	18854 43937	18156 41877	17036 37312	UP UP	UP	UP
NIFTYAUTO	12846	12589	13103	13085	11855	DOWN	DOWN	DOWN
NIFTYFMCG	44242	43357	45127	44179	40039	DOWN	DOWN	
NIFTYIT	30179	29575	30782	29189	30299	UP	UP	UP
NIFTYMETAL	6441	6312	6570	6278	5778	UP	UP	UP
NIFTYMID50	8673	8500	8847	8661	8101	UP	UP	DOWN
NIFTYMIDSE	7280	7134	7425	7339	7079	DOWN	DOWN	
NIFTYPHARM NIFTYPSUBA	12888 4047	12630 3966	13146 4128	13105 3693	12906 2872	DOWN	DOWN	UP UP
NIFTYPVTBA NIFTYREALT	21814	21378 431	22250	21363 443	18991 433	UP UP	UP DOWN	UP DOWN
AARTIIND	657	644	671	697	808	DOWN	DOWN	DOWN
ABB	3125	3062	3187	3106	2587	DOWN	DOWN	UP
ABCAPITAL ABFRL	129 305	125 296	133 314	124 325	109 289	DOWN	DOWN	DOWN
ACC	2461	2412	2511	2424	2245	UP	DOWN	DOWN
ADANIENT	3921	3843	4000	3799	2596	UP	UP	UP
ADANIPORTS	877	859	894	864	786	UP	UP	DOWN
AMBUJACEM	558	547	569	556	404	UP	DOWN	UP
APLLTD	600	588	612	611	692	UP	DOWN	UP
APOLLOHOSP	4815	4719	4911	4465	4279	UP	UP	UP
APOLLOTYRE ASHOKLEY	282 146	274 142	291 150	287 148	228 138	DOWN	DOWN	UP DOWN
ASIANPAINT	3115	3053	3178	3095	3114	DOWN	DOWN	DOWN
ASTRAL	1874	1836	1911	1986	1968	DOWN		DOWN
ATUL	7996	7836	8156	8255	8864	DOWN	DOWN	DOWN
AUBANK	636	624	649	614	626	UP		DOWN
AXISBANK	879	861	896	872	746	UP	UP	UP
BAJAJFINSV	1634	1601	1667	1691	1517	DOWN	DOWN	UP
BAJFINANCE	6771	6636	6907	6992	6722	DOWN	DOWN	DOWN
BALKRISIND BALRAMCHIN	1975 369	1936 358	2015 380	1940 339	2072 393	DOWN	UP UP	DOWN
BANKBARODA	170	165	176	158	119	UP	UP	UP
BATAINDIA	1689	1656	1723	1762	1838	DOWN	DOWN	DOWN
BEL	107	104	110	108	87	UP	UP	DOWN
BERGEPAINT	615	603	627	599	645	DOWN	UP	DOWN
BHARATFORG	844	827	861	848	718	DOWN	DOWN	UP
BHARTIARTL	848	831	865	829	729	UP	UP	UP
BHEL	75	72	77	74	56	UP	UP	UP
BIOCON BOSCHLTD	274 16638	266 16306	283 16971	278 16523	323 15572	UP UP	DOWN	UP
BRITANNIA	4191	4107	4275	3993	3578	UP	UP	UP
CANBK	329	319	338	304	232	UP	UP	UP
CANFINHOME	525	514	535	523	550	DOWN	DOWN	DOWN
CHAMBLFERT	298	289	307	303	357	DOWN	UP	DOWN
CHOLAFIN CIPLA	722 1095	708 1073	736 1117	724 1133	704 1013	DOWN	DOWN	DOWN
COALINDIA COFORGE	229 3948	222 3869	235	241	202 3879	DOWN	DOWN DOWN	DOWN
COLPAL	1582	1550	1613	1593	1556	DOWN	DOWN	UP
CONCOR COROMANDEL	751 901	736 883	766 919	773 938	671 928	DOWN	DOWN	DOWN
CUMMINSIND	1378	1350	1405	1335	1117	UP	UP	UP
DABUR	554	543	565	552	544	UP	DOWN	DOWN
DEEPAKNTR	2104	2062	2147	2210	2063	DOWN	DOWN	DOWN
DIVISLAB	3305	3239	3372	3449	3883	DOWN		DOWN
DIXON	4384	4296	4471	4466	4075	DOWN	DOWN	UP
DLF	392	380	404	392	361	UP		DOWN
DRREDDY	4414	4326	4502	4466	4253	UP	DOWN	UP
EICHERMOT ESCORTS	3377 2185	3310 2142	3445 2229	3594 2043	2978 1785	DOWN	DOWN UP	DOWN
GMRINFRA	39	38	40	38	37	UP	UP	UP
GNFC	604	592	616	649	685	DOWN	UP	DOWN
GODREJPROP	1270	1244	1295	1261	1387	UP	UP	DOWN
GRASIM	1723	1689	1758	1726	1592	DOWN	DOWN	DOWN
GUJGASLTD	494	484	504	507	508	DOWN	UP	UP
HAL	2728	2673	2782	2574	1928	UP	UP	UP
HAVELLS	1243	1218	1268	1221	1228	DOWN	UP	DOWN
HCLTECH	1130	1107	1152	1072	1034	UP	UP	
HDFC	2689	2635	2743	2557	2339	UP	UP	UP
HDFCBANK	1625	1593	1658	1551	1434	UP	UP	UP
HEROMOTOCO	2673	2620	2727	2669	2621	UP	DOWN	DOWN
HINDALCO HINDUNILVR	438 2549	430 2498	2600	427 2510	2376	UP DOWN	DOWN UP	UP DOWN
HONAUT	42316	41470	43163	39842	38718	UP	UP	UP
IBULHSGFIN	124	120	127	128	133	DOWN	DOWN	DOWN
ICICIBANK	939	920	958	915	793	UP	UP	DOWN
IDFC	78	76	81	78	61	UP	DOWN	
IDFCFIRSTB	57	55	59	57	43	UP	DOWN	UP
IEX	147	143	151	142	180	UP	UP	DOWN
IGL	417	408	425	420	383	UP	DOWN	UP
INDHOTEL	318	308	327	325	260	DOWN	DOWN	UP
INDIACEM	235	228	242	241	207	DOWN		UP
INDIAMART INDIGO	4338 1897	4251 1859	4425 1935	4599 1787	4462 1847	DOWN UP	DOWN	DOWN
INDUSINDBK	1176	1152	1199	1148	1001	DOWN	UP	UP
INFY	1630	1597	1662	1557	1571	UP	UP	UP
IRCTC	724	709	738	740	707	DOWN	DOWN	UP
ITC	341	331	351	348	288	DOWN	DOWN	UP
JINDALSTEL	522	512	532	492	434	UP	UP	UP
JKCEMENT	2945	2886	3003	2828	2563	UP	UP	UP
JSWSTEEL	726	711	740	699	648	UP	UP	UP
JUBLFOOD LAURUSLABS	550 449	539 440	561 458	576 460	565 533	DOWN	DOWN	DOWN DOWN
LICHSGFIN LT	371 2052	360 2011	382 2093	384 2007	376 1783	DOWN	DOWN	DOWN
LTI	4946	4847	5044	4865	4900	DOWN	DOWN	UP DOWN
LTTS	3891	3813	3968	3689	3831	UP	UP	
M&M	1254	1229	1279	1294	1067	DOWN	DOWN	DOWN
MANAPPURAM	112	109	115	109	107	UP	DOWN	UP
MARICO	490	480	499	507	511	DOWN		DOWN
MARUTI	8967	8788	9146	9139	8348	DOWN	DOWN	UP
MCDOWELL-N	882	864	899	884	834	UP	UP	UP
MCX	1537	1507	1568	1515	1344	UP	UP	UP
MINDTREE	3434	3365	3503	3500	3433	DOWN	DOWN	UP
MUTHOOTFIN	1074	1053	1096	1073	1149	UP	DOWN	UP
NAUKRI	3862	3785	3939	3949	4144	DOWN	DOWN	UP
NAVINFLUOR	4315	4228	4401	4446	4083	DOWN	DOWN	UP
NESTLEIND	19735	19341	20130	20143	18396	UP	DOWN	UP
NMDC	117	114	121		106	UP	UP	UP
NTPC	170	164	175	172	153	DOWN	DOWN	UP
OBEROIRLTY	878	860	895	902	895		UP	DOWN
PEL PERSISTENT	797	781	813	833	1026	DOWN	DOWN	DOWN
	3888	3811	3966	3748	3766	UP	UP	UP
PIDILITIND	2704	2650	2758	2650	2456	DOWN	UP	DOWN
PIIND	3390	3322	3457	3336	2904	UP	DOWN	
PNB	51	49	53	44	36	UP	UP	UP
POLYCAB	2520	2470	2571	2672	2448	DOWN	DOWN	UP
RAMCOCEM	659 142	646	673 146	686 139	726	DOWN UP	DOWN UP	DOWN
RBLBANK RECLTD	103	100	106	101	96 2526	UP	UP	UP
RELIANCE	2579	2528	2631	2565	2526	UP	DOWN	UP
SAIL	83	80	85	83	85	UP		UP
SBICARD	799	783	815	814	838	DOWN	DOWN	DOWN
SBILIFE	1241	1216	1265	1253	1173	UP		DOWN
SBIN	609	597	622	594	512	UP	DOWN	UP
SHREECEM	23199	22735	23663	22794	22269	UP	DOWN	UP
SIEMENS	2817	2760	2873	2881	2582	DOWN -	DOWN -	DOWN -
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All level indicated above are based on cash market prices.

All level in

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.

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 Navigator

## ...Sailing global trend

## Buying on dips shall be the preferred strategy for Dow Jones Index.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD \$	1754	1721	1703	1753	1771	Negative	Gold prices witnessed downward correction. Interweek Strategy: Sell at CMP. Targets 1721/1703 mark with stop at 1757.
SILVER (\$)	21.51	19.46	18.00	21.45	22.30	Negative	Silver prices too seen trading with negative bias. Interweek Strategy: Sell at CMP. Targets 20.15/19.46 mark with stop at 21.60.
WTI CRUDE OIL (\$ )	77.95	74	71	81	85	Negative	The technicalls are aggressively bearish. Establish Sell positions at CMP. Targets 74/71 zone. Stop at 81.
EUR/USD	1.0405	0.9131	0.8501	1.0551	1.0751	Positive	Interweek Strategy: Establish long positions at CMP . Targets 1.0551/1.0751 with stop at 0.9131.
US Dollar Index	105.79	104.00	101.00	109.00	112.00	Negative	Selling on strength should be the preferred strategy. Interweek Strategy: Sell at CMP. Targets 104/101 with stop at 109.
DOW JONES	34194	33781	33451	34451	34651	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 34201 mark and then at 34651 with stop at 33561.

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