

## Opening Signals

### ASIA

Asian stocks advanced on Monday, accompanied by gains in US and European equity-index futures, after President Donald Trump postponed the imposition of stringent tariffs on Europe, easing trade tensions that had been unsettling global markets. Meanwhile, Gift Nifty signals a flat to mildly positive start for Indian equities.

### US & EUROPE

US Stocks and dollar retreated on Friday after President Trump reignited trade concerns by targeting Apple and advocating for increased tariffs on the European Union. European markets ended the day with steep losses as Trump's renewed tariff threats stoked fears of a deepening global trade conflict.

### COMMODITIES

Oil prices rose on Friday as U.S. traders squared off positions ahead of the extended Memorial Day weekend, amid concerns surrounding the latest round of nuclear negotiations between the U.S. and Iran. Meanwhile, gold surged over 2% on the day, marking its strongest weekly performance in six weeks, as investors turned to the safe-haven asset in response to renewed tariff threats from the U.S. President and a weakening dollar.

## INFOCUS

### Extension in EU tariff deadline revives sentiments.

- **Events today:** US markets holiday - Memorial Day.
- **Ashok Leyland** | The commercial vehicle major announced a 1:1 bonus share issue for shareholders.
- **Ashoka Buildcon** | Its net profit for the March quarter gained 73.2% to ₹432.2 crore.
- **GE Vernova T&D India** | The company reported a nearly three-fold jump in its net profit to ₹186.49 crore for the March quarter.

## Global Markets

Indices	%Chg
Nasdaq	-1.00
S&P500	-0.67
CAC40	-1.68
Hang Seng	-0.40
Nikkei	0.73
Shanghai	-0.01
Futures	%Chg
Gift Nifty	0.13
Dow	0.82
S&P500	0.95
Nasdaq	1.10
Commodity	%Chg
Gold	1.40
Silver	0.06
Crude	1.27
Currency	%Chg
USDINR	0.04
Bitcoin	-0.63

### IIP

28.05.2025



### RBI

06.06.2025



### CPI

12.06.2025



### WPI

16.06.2025



### FOMC

18.06.2025



## Nifty Outlook

A morning star pattern in daily charts, that has now followed a parallel consolidation in hourly charts backed by repeated support offered by the 24500 region, is suggestive of more gains to follow. This would mean that the nearest peak of 25235 may be overcome, projecting 25460 as the nearest objective and 26250 as an optimistic objective. That said, inability to push beyond 24950 would prompt us to revert to risk off mode, with downside marker placed at 24755. A collapse is not expected, but 24500 will stand in the way of activating a 24060 move.

## Trader's corner

### Buy

#### EIDPARRY

Target: 1016 - 1040  
Stoploss: 979  
Range break

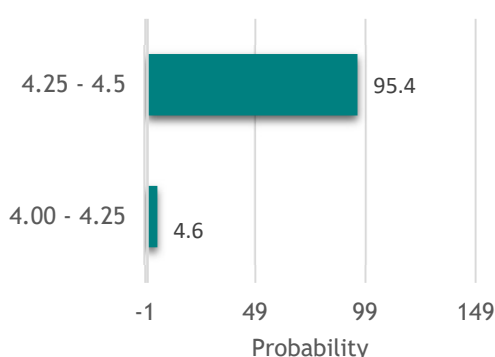
### Buy

#### ASHOKA

Target: 217 - 225  
Stoploss: 204.8  
Range break

All 'Buy' recommendations have a holding period of 5 trading days.  
All 'Sell' recommendations are for the recommended day.

## Fed expectations



Source: Investing.com

## Rate decision dates

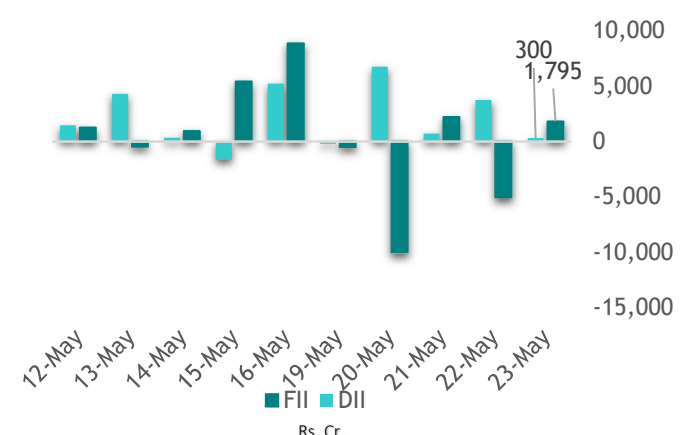
### FOMC meeting dates

Mar 25	18-19
May 25	6-7
Jun 25	17-18
Jul 25	29-30
Sep 25	16-17
Oct 25	28-29
Dec 25	9-10

### RBI meeting dates

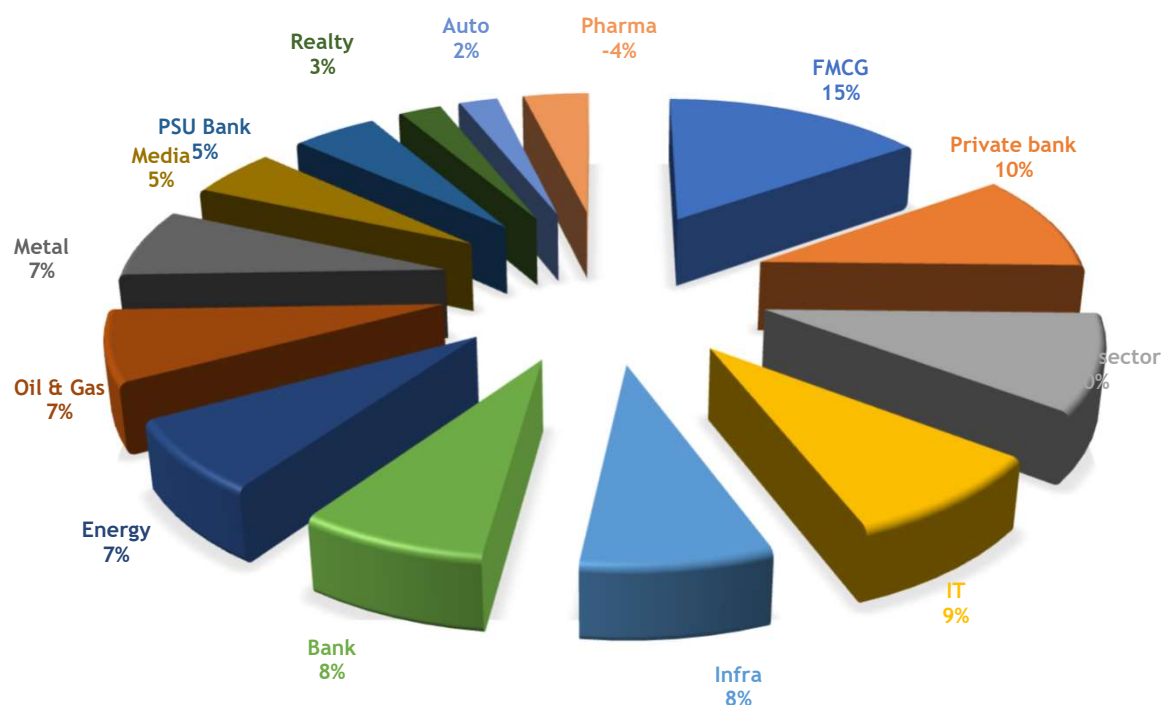
Apr '25	7 - 9
Jun '25	4 - 6
Aug '25	4 - 7
Sep '25	29 - 1st Oct
Dec '25	3 - 5
Feb '26	4 - 6

## Institutional flow



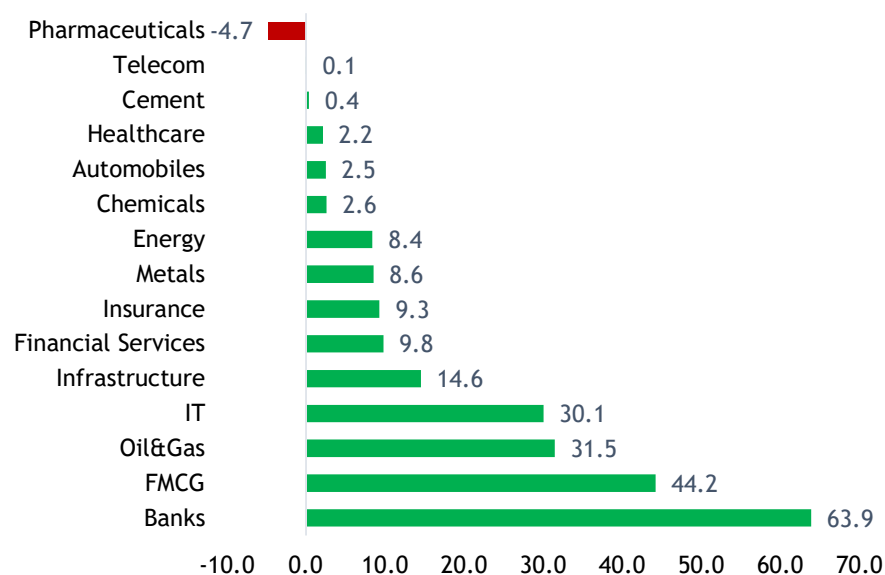
## Markets yesterday

### Sectoral gainers



### What drove Nifty?

Nifty rose sharply by 243 pts yesterday. RELIANCE (28 pts) contributed the most to Nifty's 243 pt rise followed by ITC. Meanwhile DIVISLAB fell.



## Quant ideas for today

### For the bulls



On an upmove (Above 3d high), Momentum gaining (Rise in Volume (+5x 3davg vol)) with rise in price, sorted on volume chg% basis.

#### On an upmove

Stock	LTP	3D High
HONASA	329	278
COSMOFIRST	941	794.7
SIGMA	380	323
MUFTI	174	148.1
APOLLOPIPE	489	431

#### Momentum gaining

Stock	Volume	Prc Chg%
HONASA	24292353	20.0
TBOTEK	4672352	8.4
SEAMECLTD	347282	13.5
CENTUM	509315	11.1
POWERMECH	1115453	6.5

### For the bears



Fall in Price (Below prev. 3d low), Momentum losing (Rise in price with fall in volume (vol below 1d or 3davg)) sorted on the basis of Vol%Chg.

#### Fall in price

Stock	LTP	3D Low
BSE	2448	6895
UFO	68	72.0
63MOONS	782	823
POCL	752	790.6
TBZ	192	202

#### Momentum losing

Stock	Volume	Prc Chg%
TATVA	58474	0.5
ECOSMOBLTY	296159	0.2
JKTYRE	1198826	0.2
NEWGEN	492005	0.0
GODIGIT	630033	0.3

## For the swing traders



At either extremities of 3d range.

#### Near 3D high

Stock	LTP	3D High
ATAM	108	108
AXISBANK	1210	1211
MANAPPURAM	231	231
RAMCOCEM	1006	1007
DBCORP	241	241

#### Near 3D low

Stock	LTP	3D Low
DEEPINDS	426	426
SIGNPOST	210	210
SHIVAMILLS	77	77
GOKUL	45	44
KANSAINER	260	260

## Key Technical levels

Currency pair	S3	S2	S1	PV	R1	R2	R3
USDINR	83.668	84.588	84.967	85.508	85.887	86.428	87.348
EURINR	95.658	96.308	96.617	96.958	97.267	97.608	98.258
GBPINR	113.939	114.629	114.938	115.319	115.628	116.009	116.699
JPYINR	58.953	59.353	59.507	59.753	59.907	60.153	60.553

## USDINR - Daily



## Morning Snapshot

Currencies	CMP	%Chg
USD/INR	85.02	-0.0823
EUR/INR	88.2471	-0.382
GBP/INR	106.2203	-1.389
JPY/INR	59.66	0.120
Dollar Index	108.223	-0.171

Bond Market	Yield
U.S. 10Y	4.25%
India 10Y	6.33%

Central Banks	Intr. Rate	Meeting
RBI	6	06.Jun
FED	4.5	18.Jun
ECB	2.4	05.Jun
BOE	4.25	19.Jun
BOJ	0.5	17.Jun

Country	CPI Curr.	CPI Prev
India	3.16	3.34
US	2.3	2.4
China	-0.1	-0.1
Euro Area	2.2	2.2
UK	3.5	2.6
Japan	3.6	3.6



# Economic Calendar

<b>01.May.25</b> <ul style="list-style-type: none"> <li>Japan/ UK/ US manufacturing PMI</li> <li>BoJ Interest rate decision outcome</li> <li>US initial &amp; continuing jobless claims</li> <li>Indian stock markets holiday - Maharashtra Day</li> <li>China market holiday - Chinese Labor Day</li> </ul>	<b>02.May.25</b> <ul style="list-style-type: none"> <li>US Balance sheet</li> <li>India manufacturing PMI final/ India FX reserves</li> <li>ECB Economic Bulletin</li> <li>US Non-Farm Payrolls/ Factory orders/ Baker Hughes oil rig count/ Total vehicle sales</li> <li>China market holiday - Chinese Labor Day</li> </ul>	<b>03.May.25</b> <ul style="list-style-type: none"> <li>Australia Federal elections</li> <li>China market holiday - Chinese Labor Day</li> </ul>	<b>04.May.25</b>	<b>05.May.25</b> <ul style="list-style-type: none"> <li>US services PMI final</li> <li>OPEC and non-OPEC ministerial meeting</li> <li>Japan market holiday - Children's Day</li> <li>China market holiday - Chinese Labor Day</li> </ul>
<b>06.May.25</b> <ul style="list-style-type: none"> <li>China/ India services PMI</li> <li>US Trade Balance</li> <li>Fed interest rate decision meeting begins</li> <li>ECB governing council annual retreat meeting - Day 1</li> <li>Japan market holiday - Greenery Day observed</li> </ul>	<b>07.May.25</b> <ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>Japan services PMI</li> <li>Euro area retail sales</li> <li>Fed interest rate meeting outcome</li> <li>ECB governing council annual retreat meeting - Day 1</li> </ul>	<b>08.May.25</b> <ul style="list-style-type: none"> <li>US consumer credit change/ initial &amp; continuing jobless claims</li> <li>Japan BoJ monetary policy meeting minutes</li> <li>BoE interest rate decision outcome</li> <li>Nifty weekly expiry</li> </ul>	<b>09.May.25</b> <ul style="list-style-type: none"> <li>US Fed balance sheet/ Baker Hughes oil rig count</li> <li>China trade balance/ vehicle sales</li> <li>India FX reserves</li> </ul>	<b>10.May.25</b> <ul style="list-style-type: none"> <li>China inflation rate</li> </ul>
<b>11.May.25</b>	<b>12.May.25</b> <ul style="list-style-type: none"> <li>Japan current account</li> <li>US consumer inflation expectations/ monthly budget statement</li> <li>Eurogroup meeting</li> <li>Indian Currency markets holiday - Buddha Pournima</li> </ul>	<b>13.May.25</b> <ul style="list-style-type: none"> <li>UK unemployment rate</li> <li>US inflation rate</li> <li>ECOFIN meeting</li> <li>India CPI</li> </ul>	<b>14.May.25</b> <ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>India WPI</li> <li>OPEC monthly report</li> </ul>	<b>15.May.25</b> <ul style="list-style-type: none"> <li>UK GDP/ trade balance</li> <li>IEA oil market report</li> <li>Euro area GDP growth rate</li> <li>US PPI/ retail sales/ initial &amp; continuing jobless claims/ Industrial production</li> <li>India SIAM vehicle sales/ trade balance/ monthly bulletin of Periodic Labour Force survey- Apr 2025</li> <li>Nifty weekly expiry</li> </ul>
<b>16.May.25</b> <ul style="list-style-type: none"> <li>US Fed balance sheet</li> <li>Japan GDP growth rate</li> <li>India FX reserves/ Review report of Infrastructure sector performance - Mar 2025</li> <li>US housing starts/ Baker Hughes oil rig count</li> </ul>	<b>17.May.25</b>	<b>18.May.25</b>	<b>19.May.25</b> <ul style="list-style-type: none"> <li>China Industrial production/ retail sales/ unemployment rate</li> <li>Euro area Inflation rate</li> </ul>	<b>20.May.25</b> <ul style="list-style-type: none"> <li>China Loan Prime Rate 1Y/5Y</li> <li>RBA interest rate decision outcome</li> <li>India Eight core industries output</li> </ul>
<b>21.May.25</b> <ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>Japan trade balance</li> <li>UK inflation rate</li> <li>ECB non-monetary policy meeting</li> </ul>	<b>22.May.25</b> <ul style="list-style-type: none"> <li>Japan/ India/ EA/ UK/ US Manufacturing &amp; Services PMI flash</li> <li>US initial &amp; continuing jobless claims/ existing home sales</li> <li>Nifty weekly expiry</li> </ul>	<b>23.May.25</b> <ul style="list-style-type: none"> <li>US Fed Balance sheet/ New home sales/ Baker Hughes oil rig count</li> <li>Japan inflation rate</li> <li>UK retail sales</li> <li>India FX Reserves</li> <li>China FDI</li> </ul>	<b>24.May.25</b> <ul style="list-style-type: none"> <li>GfK Consumer confidence</li> </ul>	<b>25.May.25</b>
<b>26.May.25</b> <ul style="list-style-type: none"> <li>US markets holiday - Memorial Day</li> </ul>	<b>27.May.25</b> <ul style="list-style-type: none"> <li>China Industrial Profits</li> <li>EA economic sentiment</li> <li>US Durable goods orders</li> <li>US Consumer Confidence</li> </ul>	<b>28.May.25</b> <ul style="list-style-type: none"> <li>FOMC minutes</li> <li>India IIP</li> <li>India currency market expiry</li> </ul>	<b>29.May.25</b> <ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change/ GDP growth rate/ Initial &amp; continuing jobless claims/ PCE prices/ pending home sales</li> <li>Nifty monthly expiry</li> </ul>	<b>30.May.25</b> <ul style="list-style-type: none"> <li>Fed balance sheet</li> <li>India Prov estimates of GDP for 2024-25/ Quarterly estimates of GDP for Q4 FY 2024-25</li> <li>Japan unemployment rate</li> </ul>

# Glossary

## Abbreviations

**H'st** - Highest  
**FII** - Foreign Institutional Investors  
**F&O** - Futures and Options  
**Fut** - Futures  
**OI** - Open Interest  
**BTST** - Buy Today, Sell Tomorrow  
**CMP** - Current Market Price  
**LTP** - Last Traded Price  
**Prc** - Price

## Macroeconomic terms

**FOMC/Fed** - The FOMC, shortform for the Federal Open Market Committee, is the policy-making body of the Federal Reserve System in the United States. It is responsible for setting monetary policy, including decisions on interest rates and measures aimed at promoting economic stability, managing inflation, and fostering employment growth.

**RBI MPC** refers to the Reserve Bank of India Monetary Policy Committee. It is a committee established by the Reserve Bank of India to determine and implement monetary policy decisions, including setting interest rates and managing inflation, with the objective of maintaining price stability and supporting economic growth in India.

**CPI**, in economics, refers to the Consumer Price Index, which is a commonly used measure of inflation. It tracks the average price change of a basket of goods and services consumed by households, providing insights into changes in the cost of living and the purchasing power of consumers.

**IIP** stands for Index of Industrial Production. It is an economic indicator that measures the output of industrial sectors in an economy over a specific period of time. The IIP provides insights into the overall performance and growth of the industrial sector, serving as a gauge of industrial production activity and contributing to the analysis of economic trends and business cycles.

**WPI** stands for Wholesale Price Index. It is an economic indicator that measures the average change in the prices of goods at the wholesale level. The WPI provides insights into inflationary pressures in the early stages of the supply chain and serves as a benchmark for price movements in the wholesale market, which can impact consumer prices in the broader economy.

**Trade Deficit** occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade. It indicates that a country is spending more on imports than it is earning from exports, potentially leading to a decrease in domestic production and an outflow of currency.

**Fed Expectation** or implied rate refers to the market's expectation of the future interest rate set by the Federal Reserve. It is derived from the pricing of interest rate futures contracts and other financial instruments, reflecting the market's perception of the likely direction and magnitude of future changes in monetary policy.

## Technical Jargons

**Intraday**, in the context of technical analysis, refers to the time frame within a trading day where price movements and trading activities occur. It specifically focuses on analyzing short-term price fluctuations and market dynamics that unfold during a single trading session.

**BTST**, in technical analysis, stands for "Buy Today, Sell Tomorrow." It is a trading strategy where traders purchase a stock or security near the end of a trading day and aim to sell it the next trading day, anticipating a favorable price movement overnight or in the near future. The BTST strategy allows traders to take advantage of potential short-term price swings or news events that may impact the stock's value.

**Momentum** in technical analysis refers to the strength and speed of price movement in a particular direction. It is commonly measured using indicators such as the Moving Average Convergence Divergence (MACD) or Relative Strength Index (RSI), and it helps traders assess the speed at which prices are changing and identify potential trend reversals or continuations.

**Quant ideas** in technical analysis refer to trading strategies and insights derived from quantitative analysis and mathematical models. These ideas involve using statistical methods, algorithms, and historical data to identify patterns, trends, and signals in the market.

**Institutional flow** or FII flows refer to the movement of funds by institutional investors, such as mutual funds, pension funds, and foreign institutional investors (FIIs), into or out of a particular market. These flows are closely monitored as they can significantly impact market liquidity, investor sentiment, and overall market trends, often serving as indicators of institutional investor sentiment and influencing market performance.

## Technical Indicators

**MACD**, which stands for Moving Average Convergence Divergence, is a popular technical indicator used to identify potential trend reversals and generate buy or sell signals. It calculates the difference between two moving averages of an asset's price and plots it on a chart, allowing traders to observe changes in momentum and potential entry or exit points in the market.

**Stochastics** is a technical indicator used to identify overbought and oversold conditions in the market. It compares the current closing price of an asset to its price range over a specific period, generating a reading between 0 and 100. A reading above 80 suggests the asset is overbought and may experience a price correction, while a reading below 20 indicates oversold conditions and a potential rebound in price.

**RSI**, which stands for Relative Strength Index, is a popular technical indicator used to measure the strength and momentum of price movements. It calculates the ratio of upward price changes to downward price changes over a specified period, generating a value between 0 and 100. A reading above 70 suggests the asset is overbought and may experience a price correction, while a reading below 30 indicates oversold conditions and a potential rebound in price.

**Parabolic SAR** or Psar, is a technical indicator used to determine potential price trends and reversals. It places dots above or below the price chart, indicating the potential direction of the trend. When the dots are below the price, it suggests an uptrend, and when the dots are above the price, it suggests a downtrend.

**Bollinger Bands** is a technical indicator that consists of a moving average line in the middle, along with an upper band and a lower band that represent volatility levels. The bands widen during periods of high volatility and narrow during periods of low volatility, providing a visual representation of price volatility and potential trading opportunities when the price touches or crosses the bands.

**MACD Forest exhaustion** refers to a situation where the Moving Average Convergence Divergence (MACD) indicator exhibits signs of losing momentum and reaching a potential turning point in the price trend. It suggests that the prevailing trend may be running out of steam and could potentially reverse in the near future.

**MACD signal break** refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

**Candlestick Formations**

**Bullish engulfing** is a bullish candlestick chart pattern that occurs during a downtrend, where a large bullish candle completely engulfs the prior bearish candle. It suggests a potential trend reversal, indicating that buyers have gained control and may lead to an upward price movement.

**Bearish engulfing** is a candlestick chart pattern in technical analysis that typically indicates a reversal of an upward trend. It occurs when a large bearish candle completely engulfs the previous smaller bullish candle, suggesting a shift in market sentiment from bullish to bearish.

**tweezer top/bottom** is a candlestick pattern in technical analysis that consists of two consecutive candles with matching highs or lows. In a tweezer top, the pattern occurs at the end of an uptrend and suggests a potential reversal, while in a tweezer bottom, it occurs at the end of a downtrend and indicates a possible bullish reversal.

**Hanging man** is a bearish candlestick pattern in technical analysis that typically appears at the end of an uptrend. It is characterized by a small body located at the upper end of the trading range and a long lower shadow, indicating potential selling pressure and a possible trend reversal.

**Shooting star** is a bearish candlestick pattern in technical analysis that occurs at the end of an uptrend. It is characterized by a small body near the lower end of the trading range and a long upper shadow, suggesting a potential reversal in the market as buyers lose control and sellers step in.

**Morning star** is a bullish candlestick pattern in technical analysis that signals a potential trend reversal from bearish to bullish. It consists of three candles, starting with a long bearish candle, followed by a smaller bullish or bearish candle, and concluding with a long bullish candle, indicating a shift in market sentiment and potential buying pressure.

**Hammer** is a bullish reversal candlestick pattern typically found at the end of a downtrend. It is characterized by a small body located at the upper end of the overall candle range, with a long lower shadow, indicating that buyers have stepped in to push the price higher after a significant decline.

**Doji** candle is a specific candlestick pattern characterized by its short body and almost equal opening and closing prices. It indicates a state of indecision in the market, where buyers and sellers are in equilibrium, often signaling a potential trend reversal or a period of consolidation.

**Inside bar** candle is a candlestick pattern that forms when the entire price range of a candle is engulfed within the price range of the preceding candle. It suggests a period of consolidation and indecision in the market, often indicating a potential breakout or continuation of the existing trend depending on the subsequent price action.

**Chart Patterns**

**Channel pattern** in technical analysis refers to a price movement where the price action of an asset oscillates between two parallel trendlines, often forming a channel. The upper trendline represents resistance, while the lower trendline represents support.

**Head and shoulders pattern** is a chart pattern that can indicate a shift from an upward trend to a downward trend. It looks like three humps, with the middle one being the highest. When the price falls below a certain level called the neckline, it suggests that the trend may reverse and prices could start going down.

**Wedge pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a narrowing price range resembling a wedge. There are two types of wedge patterns: ascending wedge (bearish) and descending wedge (bullish), and they are often considered potential reversal patterns that can precede significant price movements.

**Triangle pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a contracting price range resembling a triangle shape. These patterns indicate a period of indecision in the market, and they can be either bullish (ascending triangle) or bearish (descending triangle), suggesting potential breakout or continuation of the prevailing trend.

**Derivative Jargons**

**Open interest/OI** in derivatives represents the total number of outstanding contracts in a particular derivative instrument. It provides insights into the liquidity and activity of a market, with an increase in open interest suggesting new positions being created, while a decrease may indicate positions being closed or liquidated.

**Put-call ratio** is a measure that compares the trading volume/open interest of put options to call options within a specific market or security. It is used as an indicator of market sentiment, with a high put-call ratio suggesting a bearish sentiment, while a low put-call ratio indicates a more bullish sentiment among market participants.

**Long unwinding** refers to the process where traders or investors who previously held long positions (buying positions) in derivatives contracts start selling their positions. It usually occurs when there is a decline in the market sentiment or a perception that the price of the underlying asset may decrease, leading to a decrease in open long positions as traders exit their positions by selling.

**Short buildup/addition** refers to the process where traders or investors start taking short positions (selling positions) in derivatives contracts. It typically occurs when there is a bearish market sentiment or an expectation of a decrease in the price of the underlying asset, leading to an increase in open short positions as traders enter these positions by selling.

**Long buildup/addition** refers to the process where traders or investors start taking long positions (buying positions) in derivatives contracts. It typically occurs when there is a bullish market sentiment or an expectation of an increase in the price of the underlying asset, leading to an increase in open long positions as traders enter these positions by buying.

**Short covering** refers to the process where traders or investors who previously held short positions (selling positions) in derivatives contracts start buying back those positions. It typically occurs when there is a favorable change in market conditions or a rise in the price of the underlying asset, prompting short sellers to close their positions by purchasing the contracts and realizing their profits or limiting their losses.

**Options Spectrum** refers to the range of different options contracts available, each with varying combinations of strike prices, expiration dates, and option types (such as calls or puts). The spectrum ranges from deep out-of-the-money options with low probability of being exercised to deep in-the-money options with higher intrinsic value, providing traders and investors with a wide range of choices to suit their desired risk-reward profiles and market expectations.

**Discount** in a futures contract refers to a situation where the futures price is lower than the spot price of the underlying asset.  
**Straddle premium** refers to the combined cost of purchasing both a call option and a put option as part of a straddle strategy. The premium represents the total amount paid for acquiring the options and reflects the market's expectation of potential price volatility and the probability of a significant price movement in either direction.



Product basket

EQUITY				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
CASH	INTRADAY	Same day	All the recommendations that do not hit the target or stop loss are advised to be closed out at 3 10	10-15 per day
	5 DAY CASH	5 days	At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day.	1-3 per day
	SHORT TERM	30 days	Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers.	4-8 per month
DERIVATIVE				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
OPTION	OPTIONS	1-5 days	Naked options are best ploy to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.	2-3 per day
	OPTION STRATEGY	Till expiry	Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without worrying about direction.	4-8 per month
FUTURE	FUTURE	1-5 days	Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.	1-2 per day
	BTST/STBT	5 days	Characteristics are similar to BTST product in Cash	1 per day
All our technical & derivative research recommendations can be seen and traded in SELFIE, our trading platform. You may benefit from these research products even further, by utilising leverage facilities like MTF, BTST, Intraday etc. To know more about the same, kindly contact your nearest Geojit branch.				

TECHNCIAL & DERIVATIVE RESEARCH

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**CERTIFICATION**  
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The Research Analyst hereby declare that:  
i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567  
ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting.  
iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject;  
iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.  
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