

- # Nifty is witnessing one of the worst panics as the sentiments are extremely sensitive and vulnerable to any news flow from the Middle East.
- # Also, blame the pessimism on China's widest stimulus in nearly a decade. Please note, FIIs have pulled out over Rs 37,000 crore from Indian equities in the last 6 trading sessions.



Daily Research Reports

Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated October 8th 2024.

Well, the sentiments have gone from bad to worse in the last 6-tradings sessions.

Honestly speaking, it appears as if the sky is falling on Dalal Street.

Blame it on the continued turmoil in the Middle East.

Please note, Crude oil futures have spiked towards \$77 per barrel, the highest level in six weeks, amid worries about potential supply disruptions in the Middle East

The Big Question: What's Next for Nifty??

Now, here is the preferred trade on Nifty and Bank Nifty:

Nifty (24796): Buy at CMP. Stop at 24373. Zone. Targets 25000/25201. Aggressive targets at 25500-25701 zone.

Bank Nifty (50479): Buy between 49900-50100 zone. Stop at 48901. Targets 51000/51801. Aggressive targets at 52500-52900 zone.

A couple of critical macroeconomic reports which will command investors' attention:

1) The US FOMC Meeting Minutes to trickle on Wednesday, 9th October 2024.

2) The US September CPI on Thursday, 10th October 2024.

3) Focus on RBI MPC outcome to be wired on Wednesday, 9th October 2024.

Bottom-line: The street braces with markets assigning a nearly 84% chance the Fed will cut deliver a 25bps rate cut in November rather than another jumbo 50bps reduction.

Outlook on Tuesday: Nifty may consolidate.

Well, Nifty is just witnessing one of the worst panics at Dalal Street as the sentiments are extremely sensitive and vulnerable to any news flow from the Middle East.

Nifty has fallen sharply from its new record high at 26277.35 mark. Please note, Nifty's 200 DMA is placed at 23238 mark.

Also, blame the pessimism at Dalal Street to China's widest stimulus in nearly a decade. Please note, FIIs have pulled out over Rs 37,000 crore from Indian equities in the last 6 trading sessions.

Hero Motors withdraws DRHP documents for raising Rs 900 crore through IPO.

INDICES

Nifty	24796	-0.87%
Bank Nifty	50479	-1.91%
Nifty Auto Index	25807	-0.46%
Nifty FMCG Index	63028	-0.55%
Nifty Infra Index	9015	-1.51%
Nifty IT Index	42191	0.66%
Nifty Media Index	1995	-3.65%
Nifty Midcap Index	16133	-1.55%
Nifty Metal Index	9886	-2.24%
Nifty Pharma Index	22978	-0.51%
Nifty Reality Index	1020	-1.13%
Nifty Smallcap Index	18243	-2.75%
Sensex	81050	-0.78%
SGX Nifty	24985	0.15%

Outlook for the Day

Buy on dips

Nifty Outlook

Intraday	Neutral (25650-25900)
Medium Term	Neutral 25500-26500)
Long Term	Positive (23900-27500)

Key Levels to Watch

Nifty Support	24414/23829
Nifty Resistance	25100/25321

Pivot Level

Nifty	26501
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Vodafone Idea shares dropped 6.5% in yesterday's trade registering a low of Rs 8.91 per share. Vodafone Idea stock declined after the company missed the deadline to submit bank guarantees.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: CHEMICAL.

Bearish Sectors: REALITY, OIL & GAS, ENERGY, PSU BANKS

BULLISH STOCKS (Long Build-up+ Short Covering): TORRENT PHARMA, AU BANK, TRENT, ITC, ALKEIM, LUPIN, COFORGE.

BEARISH STOCKS (Long Unwinding + Short build-up): CHAMBAL FERT, M&MFIN, GODREJ PROPERTIES, SAIL, BIOCON, BALKRISHNA INDUSTRIES, ESCORTS, HIND COPPER, PVR INOX.

Our **chart of the day** is bearish on INDUS TOWER, IRCTC and BHARAT FORGE with an interweek perspective.

The 1 Stock to Buy Right Now:

Buy MINDIA COROPORATION (CMP 562): Establishing long positions at CMP and on any corrective declines between 500-520 zone should be the preferred trading strategy, targeting 621/653 zone and then aggressive targets seen at 750 zone. Stop below 473. Holding Period: 9-12 Months.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.03 for Nifty.

In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 8293 crores while DIIs bought shares to the tune of Rupees 13245 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 24000-25500 zone. Maximum Call OI is at 26000 followed by 25500 strike prices. So, the 25500 mark is now Nifty's major resistance zone on closing basis.

Maximum Put open interest stands at 24000 levels followed by 24500 levels.

Call writing was seen at 25000 and then at 25100 strike price, while there was meaningful Put writing at 24000 and then at 24700 strike prices.

Stocks banned in F&O segment: BANDHAN BANK, BSOFT, GNFC, GRANULES, HIND COPPER, IDFC FIRST BANK, PNB, MANAPPURAM, RBL BANK

Technical Strategy

Fino Payments Bank	392
Action	BUY
Target	501
Support	361/321
Resistance	467/521
Holding Period	9-12 Months

Fino Payments Bank

Fino Payments Bank was incorporated on 4th April 2017, invested in by ICICI Bank, BPCL, Blackstone, IFC. Fino Payments Bank has an enviable financial and distribution track record. This powerful network registers impressive growth numbers every year!

Fino Payments Bank is the Digital Banking Partner for millions of hardworking Indians.

Fino Payments Bank understands consumers and their needs from a bank and it is its continuous endeavor to provide them with an unmatched banking experience, through our simple products & services that can easily be accessed anytime, anywhere. To enhance its product offerings, Fino is planning to apply for SFB licence and the entire process is likely to take 18-24 months, subject to regulatory approval.

Fino Payments Bank is present in 90% of India's districts with over 724671 banking outlets, 54 Bank Branches and 130 Customer Service Points.

Fino Payments Bank posted a profit after tax (PAT) of INR 24.27 Cr in Q1 FY25, up 29.7% YoY. Total revenue jumped 25.4% to INR 436.86 Cr during the quarter under review from INR 348.31 Cr in Q1 FY24

The company's EBITDA during the June quarter of FY25 stood at INR 53.2 Cr, up 31.4% YoY

The company said it opened more than 68,000 digital accounts in the reported quarter and facilitated 57 Cr UPI transactions.

The current account savings account (CASA) segment contributed INR 93.6 Cr to Fino's net income in Q1 FY25.

Commenting on the Q1 results, Rishi Gupta, CEO and managing director of Fino Payments Bank, said, "Our new vertical 'digital payment services' is growing on a profitable basis and giving the necessary impetus to our TAM (transaction, acquisition and monetisation) strategy."

Going forward, the payments bank will focus on moving up the customer value chain, diversification and innovation, Gupta added.

Technically, brace yourselves for an impulse uptrend seen forming on the daily time scale, with positive SAR series. The sequence of higher high/low intact on the daily time frames.

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 311 zone.

Simply buy at CMP, and on dips between 355-365 zone, targeting 451/477 mark and then aggressive targets at 500 mark. Stop below 329. Holding Period: 12-15 Months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In Monday's trade, Nifty did attempt to move above the dotted lines but profit booking set-in amidst Mid-east tensions as Nifty ended the session at day's low forming a bearish candle on the daily charts.

Nifty ended 0.87% below the dotted lines. Nifty's all-time-high now is at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24413/24101 mark. Intermonth support seen at 23893 mark.

Nifty's hurdles seen at 25201/25701 mark and then at 26300 mark.

Nifty's 200 DMA at 23153 mark.

Daily chart of Bank Nifty:



Bank Nifty: In Monday's trade, Bank Nifty too was drifting lower with negative bias as massive profit booking continued to be the preferred theme. Bank Nifty ended well below the dotted lines.

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

Bank Nifty was seen clearly drifting lower mirroring benchmark Nifty's bearish action. Bank Nifty ended 1.91% lower as against Nifty's 0.87% loss.

Interestingly, in Monday's trade, Nifty PSU Bank index ended 3.31% lower amidst weakening momentum while Nifty Private Bank index ended 1.82% lower.

Intraday support for Bank Nifty now seen at 50000/49654 mark and then at 49100 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 51001/51801 mark. Bank Nifty's 200-DMA is placed at 49160 mark.

ECONOMIC CUES:

The U.S. added 254,000 new jobs in September, easily outpacing economists' estimate for the addition of 150,000 positions. Meanwhile, the unemployment rate fell to 4.1% from 4.2%.

According to CME Group's FedWatch Tool, futures traders are now pricing in a 99% chance the Fed will cut rates by a quarter-percentage point at its November meeting.

GLOBAL STOCK MARKETS:

Wall Street's key indices were trading in red with stocks kicking off the week in the red, with both the S&P 500 and the Nasdaq losing 0.3% and the Dow Jones falling 250 points, following strong gains on Friday after a better-than-expected jobs report.

Traders now await key CPI and PPI data due this week to assess how price pressures are evolving.

Markets are assigning a nearly 84% chance the Fed will cut deliver a 25bps rate cut in November rather than another jumbo 50bps reduction

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-219, 24796)

Sensex (-638, 81050)

Bank Nifty (-983, 50479)

After a green open, Nifty erase all the gains and ends deep in red.

The sentiments have gone from bad to worse in the last 6-tradings sessions, and that brings us to the nervous thoughts whether the sky is really falling on Dalal Street.

Sentimental Overview:

Strictly speaking, sentiments have gone from bad to worse in the last 6-tradings sessions, and that brings us to the nervous thoughts whether the sky is falling on Dalal Street.

All anxious eyes on crude oil futures which have climbed to \$76 per barrel, a six-week high following last week's 9.1% gain, as tensions in the Middle East escalate.

Investors are focused on whether Israel will respond to last week's Iranian missile attack.

Fears of broader conflict in the region persist, especially as Israel continues military actions in Gaza and Lebanon.

These factors, combined with the inherent uncertainty of the upcoming presidential election may seem like all the reason needed for investors to take their money— and run.

Buzzing stocks:

Shares of Tata group companies traded weak at the bourses on Monday, falling around 6%. The drop comes amid an overall weakness in Indian equities due to foreign institutional investors' (FIIs') selling.

Tejas Networks (down 6 per cent at Rs 1,120.95), Tata Power (down 6 per cent at Rs 441), Tata Communications (down 5 per cent at Rs 1,980.60), Tata Teleservices Maharashtra (down 6 per cent at Rs 76.66) and Tata Chemicals (down 5 per cent at Rs 1,073.75) slipped in the range of 5 per cent to 6 per cent.

Technical Overview:

Well, Nifty is just witnessing one of the worst panic at Dalal Street as the sentiments are extremely sensitive and vulnerable to any news flow from the Middle East.

Nifty has fallen sharply from its new record high at 26277.35 mark.

Amidst the drubbing, Nifty's price action and the short-term technical outlook for remains in favor of bears provided Nifty moves above its biggest hurdles at 25500 mark.

Nifty's 200 DMA at 23238 mark.

Long story short: We are not of the woods.

Outperforming Nifty Sectors:

NIFTY IT (+0.58%)

Underperforming Nifty Sectors:

Nifty MEDIA (+3.62%)

NIFTY PSE (-3.14%)

Nifty PSU BANKS (-3.05%)

Nifty METALS (-2.28%)

Bulls of the day:

TRENT (+1.86%)

M&M (+1.48%)

BHARTIARTL (+1.32%)

ITC (+1.28%)

BAJFINANCE (+0.67%)

Bears of the day:

ADANI PORTS (-4.29%)

BEL (-3.54%)

ADANI ENT (-3.20%)

COALINDIA (-3.18%)

NTPC (-3.10%) (Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

BHARAT FORGE is signalling a massive breakdown. Sell on any early strength.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BSOFT	567	551	489	591	611	Negative	Sell between 581-585 zone. Stop at 595. Targets 551/519. Aggressive targets at 489. (Interweek Strategy). Rationale: Momentum oscillators weak.
BHARAT FORGE	1434	1406	1341	1513	1567	Negative	Sell between 1460-1475 zone. Stop at 1517. Targets 1406/1387. Aggressive targets at 1341. (Interweek Strategy). Rationale: Momentum oscillators weak.
DIXON	13510	12974	12100	14100	14500	Negative	Sell at CMP. Stop at 14251. Targets 12974/13500. Aggressive targets at 12100. (Interweek Strategy). Rationale: Overbought conditions.
IRCTC	858	845	801	881	907	Negative	Sell between 871-881 zone. Stop at 915. Targets 845/823. Aggressive targets at 801. (Interweek Strategy). Rationale: Momentum oscillators signaling weakness.
INDUS TOWER	361	351	292	379	415	Negative	Sell between 373-377 zone. Stop at 395. Targets 351/333. Aggressive targets at 292. (Interweek Strategy). Rationale: Momentum oscillators signaling weakness.

Derivatives Strategies

Future Call: SELL RECLTD OCTOBER FUTURES at CMP 503.30. Targets at 492 and then at 477. Stop at 509. Holding Period: Intraday. Analyst's Remark: Breaking down as sequence of lower highs/lows seen.

Option Call: BUY NIFTY 10th OCT PE Strike Price 24600 at CMP 84. Maximum Loss: 2100. Profit: Unlimited. Stop: Exit Put Option if NIFTY OCTOBER FUTURES moves above 25165. Analyst's Remark: Breaking down amidst momentum oscillators still in sell mode.

Market Summary:

- Nifty October Futures ended Monday's session at a premium of +206 vs premium of +178.
- The 31st October expiry Put-Call Open Interest Ratio was at 1.03 for Nifty.
- The 31st October expiry Put-Call Volume Ratio was at 0.96 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 27000 Strike Price, followed by 26000 Strike Price for 31st October Series. Short Buildup was seen at strike prices 24800-25500.
- Maximum Put Open Interest (OI) was seen at strike price 25000 followed by 24000 strike prices for 31st October series. Short Covering was seen at strike prices 25300-26100.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 55000 Strike Price and Maximum Put Open Interest stands at 55000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 8293.41 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 13245.12 crores.
- Long Buildup: M&M, OFSS, TRENT
- Short Buildup: HDFCBANK, KOTAKBANK, RECLTD, FEDERALBNK
- Short Covering: ITC, LTIM, PAGEIND, CIPLA
- Long Unwinding: TATAPOWER, PETRONET, PFC, TVSMOTORS
- Stocks banned in F&O Segment:** BANDHANBNK, BSOFT, GNFC, GRANULES, HINDCOPPER, IDFCFIRSTB, MANAPPURAM, PNB, RBLBANK
- New in Ban: IDFCFIRSTB, PNB
- Out of Ban: NIL

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

Nifty Spot	24795.75 (-0.87%)
Bank Nifty Spot	50478.90 (-1.91%)
VIX	15.08 (+6.72%)
Premium	+206 vs +178
Nifty Future OI	1.38 crores (+0.29%)
Bank Nifty Future OI	30.63 lakhs (+17.65%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	9511.35	9721.83
NSE Cash Vol. (Rs. in Cr)	1,27,522.35	1,27,530.48
NSE Derivative Vol. (Rs. in Cr)	49,81,196	34,72,609

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	2,85,609	19,365
Stock Future Volumes	9,54,431	74,928
Index Option Volumes	7,14,69,408	47,73,056
Stock Option Volumes	14,18,159	1,13,845
Total	7,41,27,607	49,81,196

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
25000	1.23 (+48%)
25100	0.23 (+109%)
25200	0.35 (+52%)
Puts	
25300	0.43 (-17%)
25400	0.29 (-22%)
25500	0.98 (-7%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	242	235	249	230	220	UP	UP	UP
COPPER 1	854	837	871	817	799	UP	UP	UP
CRUDEOIL 1	6470	6341	6599	5864	6465	UP	UP	DOWN
GOLD 1	76050	74529	77571	73748	69006	UP	UP	UP
LEAD 1	187	181	192	183	185	DOWN	UP	DOWN
NATURALGAS 1	231	224	238	211	188	UP	UP	UP
NICKEL	1522	1491	1552	1634	1950	DOWN	DOWN	DOWN
SILVER 1	92394	90546	94242	88935	81743	UP	UP	UP
STEEL 1	606	593	618	42125	44492	DOWN	DOWN	DOWN
ZINC 1	288	280	297	270	247	UP	UP	UP
CASTOR 1	6750	6615	6885	6495	5921	UP	DOWN	UP
DHANIYA 1	7246	7101	7391	7093	7369	UP	DOWN	UP
GUARGUM5 1	10940	10721	11159	10913	10574	DOWN	DOWN	UP
GUARSEED10 1	5456	5347	5565	5483	5382	DOWN	DOWN	UP
JEERAUNJHA 1	26670	26137	27203	26296	27508	UP	DOWN	DOWN
MENTHAOIL 1	924	906	943	938	932	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

USD/INR prices remain at the top

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	76050	74666	73000	77255	79000	Positive	Gold prices back in recovery mode. Intraday Strategy: Buy at CMP. Targets 77255/79000 with stop at 74522.
MCX SILVER	92394	92222	91000	95000	96700	Positive	Silver continues to outperform Gold. Intraday strategy: Buy at CMP. Targets 95000/96700 with stop at 92222.
MCX CRUDE OIL	6470	6277	6066	6675	6801	Positive	Crude oil prices rebound amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6675/6801. Stop at 6275.
MCX COPPER	854.25	838	821	866	888	Positive	Buying on dips preferred as momentum pick-up on the buy side. Intraday strategy: Buy at CMP. Targets at 866/888. Stop at 837.
MCX NATURAL GAS	230.7	214	198	255	271	Negative	Natural Gas prices cool down amidst profit-booking. Intraday strategy: Sell at CMP. Targets 214/196 mark. Strict stop at 255.
USD-INR	84.07	83.66	83.22	84.22	84.55	Positive	USD/INR recover as momentum oscillators back in buy mode. Interweek Strategy: Buy at CMP. targeting 84.22/84.55 mark. Strict Stop at 83.59.

Crude oil continues to march higher

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2665	2633	2609	2697	2744	Positive	Gold witnesses huge profit-booking. Interweek Strategy: Buy at CMP. Targets 2697/2744 mark with stop at 2633.
SILVER (USD)	31.98	31.88	31.22	33.00	33.66	Positive	Silver outperforms Gold. Interweek Strategy: Buy at CMP. Targets 33/303.66 mark with stop at 31.88.
WTI CRUDE OIL (USD)	76.83	74	71	81	84.00	Positive	Crude Oil likely to scale higher amidst positive momentum oscillators. Interweek strategy: Buy at CMP. Targets 81/84 with stop at 74.
EUR/USD	1.0978	1.0911	1.0331	1.1157	1.1451	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0911/1.0331 with stop at 1.1157
US Dollar Index	102.23	101.00	98.00	103.00	104.45	Positive	US Dollar Index recovers. Interweek Strategy: Buy at CMP. Targets 103/104.45 with stop at 100.25.
DOW JONES	41987	41675	41222	42444	43000	Positive	Buying on dips preferred for Dow. Interweek strategy: Establish buy positions at CMP. Targets 42444 and then at 43000 with stop at 41577.



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