

# # Nifty's upside is likely to be capped. The negative catalysts:

- 1) In yesterday's trade, FIIs turned out to be net sellers to the tune of Rs 4927 crores.  
This October month, FIIs have pulled out over Rs 54,200 crore from Indian equities.
- 2) Oil prices spike towards \$76 a barrel on worries over the potential for a more direct confrontation between Israel and Iran that could threaten Middle East crude flows.



**Daily Research Reports**

## # Good Morning & Welcome to Friday's trading session at Dalal Street, dated October 11th 2024.

# Gift Nifty is edging lower in early action.

# Blame it on the US CPI inflation came out higher than expected in September.

# Well, despite faster than expected September US inflation, the Fed is widely expected to keep cutting interest rates.

# Having said that what is less clear is whether the Fed would "pause" in November to wait for more data or reduce rates again.

# The big question: What's next for benchmark Nifty?

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

**Nifty (24998):** Buy on dips between 24850-24900 zone. Stop at 24573. Zone. Targets 25151/25301. Aggressive targets at 25600-25750 zone.

**Bank Nifty (51531):** Buy between 51100-51300 zone. Stop at 49911. Targets 51500/51801. Aggressive targets at 52500-52900 zone.

# The focus from here-on will be on: The US PPI (wholesale inflation) on Friday, October 11th

# **Long story short:** Downside in Nifty is likely to be limited as the Fed's September meeting minutes have revealed a "substantial majority" of officials supported a significant 50-basis-point rate cut, but left the outlook for future cuts uncertain.

## Outlook on Friday: Nifty may witness an up-and-down session.

# In yesterday's trade, Nifty after a higher open turned cautious as bulls refrain from placing any fresh aggressive bullish bets.

# Meanwhile, TCS Q2 missed street's expectation after posting a 1.1% quarter-on-quarter (QoQ) fall in net profit to Rs 11,909 crore. India's largest IT service firm's Q2 FY24 revenue from operations rose to Rs 64,259 crore. Overall order book for TCS stood at \$8.6 billion, a 23.2% decline YoY.

### # Buzzing stocks:

- 1) Adani Enterprises is on spotlight on reports that the Adani Group is in advanced discussions with a Middle Eastern sovereign fund to raise up to \$1 billion for its airports division.

These fundraising efforts coincide with Adani Enterprises' launch of a qualified institutional placement (QIP) on Wednesday, aiming to secure up to Rs 4,200 crore (\$500 million), which is lower than initially targeted due to global market fluctuations.

## INDICES

<b>Nifty</b>	24998	0.07%
<b>Bank Nifty</b>	51531	1.03%
<b>Nifty Auto Index</b>	26529	0.30%
<b>Nifty FMCG Index</b>	62056	-0.45%
<b>Nifty Infra Index</b>	9155	0.09%
<b>Nifty IT Index</b>	42089	-1.25%
<b>Nifty Media Index</b>	5065	-0.46%
<b>Nifty Midcap Index</b>	16482	-0.40%
<b>Nifty Metal Index</b>	9840	0.40%
<b>Nifty Pharma Index</b>	23305	-2.01%
<b>Nifty Reality Index</b>	1048	-0.40%
<b>Nifty Smallcap Index</b>	18900	0.19%
<b>Sensex</b>	81611	0.18%
<b>SGX Nifty</b>	25055	-0.22%

## Outlook for the Day

Nifty's hurdles at 25301

## Nifty Outlook

<b>Intraday</b>	Neutral (24850-25150)
<b>Medium Term</b>	Neutral 24300-25800)
<b>Long Term</b>	Positive (23900-27500)

## Key Levels to Watch

<b>Nifty Support</b>	24694/24413
<b>Nifty Resistance</b>	25301/25701

## Pivot Level

<b>Nifty</b>	26501
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- 2) Defence-related stocks like Mazagon Dock Shipbuilder, Cochin Shipyard and HAL are in limelight after the government's Cabinet Committee on Security cleared major deals for building two nuclear submarines indigenously, apart from buying 31 predator drones from the US.

## STOCKS TO WATCH:

### # SECTORS:

# **Bullish Sectors:** REALITY

# **Bearish Sectors:** METALS, PHARMA, IT.

# **BULLISH STOCKS (Long Build-up+ Short Covering):** EXIDE, TRENT, SIEMENS, NAUKRI, KOTAK BANK, OBEROI REALITY, MOTHERSON, BHEL.

# **BEARISH STOCKS (Long Unwinding + Short build-up):** AU BANK, ACC, TATA STEEL, BSOFT, LTTS, SAIL, VEDL, NESTLE.

# Our **chart of the day** is bullish on EXIDE and POLYCAB with an interweek perspective while stocks like DR REDDYS LAB, SAIL and TECH MAHINDRA.

### # The 1 Stock to Sell Right Now:

Sell DR REDDYS LAB (CMP 6583): Sell at CMP. Stop at 6839. Targets at 6481/6301. Aggressive targets at 6188. (Interweek Strategy). Rationale: Weakening Momentum. Breaking down.

## FII/DII & OPTIONS DATA:

# The Put-Call Open Interest Ratio was at 1.01 for Nifty.

# In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 4927 crores while DIIs bought shares to the tune of Rupees 3878 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, CHAMBAL FERTILISER, GNFC, GRANULES, HIND COPPER, IDFC FIRST BANK, PNB, MANAPPURAM, RBL BANK, SAIL, TATA CHEM.

## Technical Strategy

<b>Fino Payments Bank</b>	418
<b>Action</b>	BUY
<b>Target</b>	501
<b>Support</b>	361/321
<b>Resistance</b>	467/521
<b>Holding Period</b>	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 yesterday's trade, Nifty did rebound hard in the morning session but profit booking theme did set-in at higher levels as selling on strength theme was seen spoiling the bulls optimism.

The negative takeaway was that the benchmark ended only a tad above the dotted lines and in the process, Nifty formed a small bearish candle on the daily charts.

Nifty ended 0.12% below the dotted lines. Nifty's all-time-high now is at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24694/24413 mark. Intermonth support seen at 23893 mark.

Nifty's hurdles seen at 25301/25701 mark and then at 26300 mark.

Nifty's 200 DMA at 23208 mark.

### Daily chart of Bank Nifty:



**# Bank Nifty:** In Thursday's trade, Bank Nifty opened higher but the positive takeaway was that bulls were in control all thru the trading session. Bank Nifty ended well above the dotted lines and most importantly, was seen outperforming benchmark Nifty.

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

Bank Nifty ended 1.03% higher as against Nifty's 0.07% gains.

Interestingly, in Thursday's trade, Nifty PSU Bank index ended 0.26% lower while Nifty Private Bank index ended 1.59% higher.

Intraday support for Bank Nifty now seen at 50881/50194 mark and then at 49500 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 52319/52900 mark. Bank Nifty's 200-DMA is placed at 49212 mark.

## **ECONOMIC CUES:**

The RBI kept its benchmark policy repo rate at 6.5% for the tenth consecutive time, in line with market expectations but the positive takeaway was that the RBI tweaked its policy stance to neutral.

Well, this dovish move opens the door for rate cuts in December as there are also early signs of a growth slowdown in the economy.

Please note, India's annual inflation slightly accelerated to 3.65% in August 2024, driven by rising food prices, though it remained below the RBI's target of 4% in five years.

Also, the RBI maintained its economic growth forecast for the fiscal year 2024-25 at 7.2%, with estimates of 7.0% for Q2, 7.4% for Q3, 7.4% for Q4, and 7.3% for Q1 of FY 2025-26.

The RBI also kept its inflation expectations at 4.5%, with projections of 4.1% for Q2; 4.8% for Q3; 4.2% for Q4, and 4.3% for Q1 of FY 2025-26.

## **GLOBAL STOCK MARKETS:**

Wall Street's key indices were trading in red on Thursday, with the major averages losing nearly 0.3%, as traders digest CPI and claims reports that point to higher-than-expected inflation and a rise in jobless claims.

The annual inflation rate in the US slowed to 2.4% but traders were expecting a smaller 2.3% rate. Also, the core rate unexpectedly edged up to 3.3%. Both the headline and the core monthly rates also topped forecasts.

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

NIFTY (+17, 24998)

Sensex (+144, 81611)

Bank Nifty (+524, 51531)

# After a higher open, Nifty turns cautious as bulls refrain from placing any fresh aggressive bullish bets ahead of the all-important US CPI report.

## **# Sentimental Overview:**

# Hang Seng index resumed its rally on Thursday, up 2.98% on expectations that a briefing from finance officials this weekend would deliver anticipated fiscal stimulus.

## **# Technical Overview:**

# After today's volatility, technically, confirmation of strength only above Nifty's biggest hurdles at 25300 mark.

Nifty's biggest support is placed only at 24413 mark.

Nifty's 200 DMA at 23208 mark.

**Long story short:** Nifty will be completely out of the woods only above 25300 mark.

## # Outperforming Nifty Sectors:

BANK Nifty (+1%)

Nifty PSE (+0.81%)

Nifty METAL (+0.59%)

## # Underperforming Nifty Sectors:

Nifty PHARMA (-1.84%)

Nifty IT (-1.28%)

Nifty REALITY (-0.39%)

## # Bulls of the day:

KOTAKBANK (+3.84%)

JSWSTEEL (+1.85%)

HDFCBANK (+1.71%)

BEL (+1.59%)

INDUSINDBNK (+1.51%)

## # Bears of the day:

CIPLA (-3.37%)

TECHM (-2.82%)

TRENT (-2.26%)

SUNPHARMA (-1.86%)

INFY (-1.80%)

(Source NSSEINDIA.com)

# TOP PICKS (F & O)

It's like having investment binoculars !

Looks like there is trouble in paradise? Dr Reddys Lab preferred bet on the sell side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
EXIDE	512	505	485	563	621	Positive	Buy at CMP. Stop at 483. Targets at 539/563. Aggressive targets at 621. (Interweek Strategy). Rationale: Signalling a massive upside consolidation breakout.
COLPAL	3641	3581	3469	3753	3891	Negative	Sell at CMP. Stop at 3771. Targets at 3581/3521. Aggressive targets at 3469. (Interweek Strategy). Rationale: Weakening Momentum. Overbought technical conditions.
DR REDDYS LAB	6583	6481	6188	6698	6813	Negative	Sell at CMP. Stop at 6839. Targets at 6481/6301. Aggressive targets at 6188. (Interweek Strategy). Rationale: Weakening Momentum. Breaking down.
SAIL	130	123	106	133	141	Negative	Sell at CMP. Stop at 137. Targets at 123/115. Aggressive targets at 106. (Interweek Strategy). Rationale: Weakening Momentum.
TECH MAHINDRA	1620	1567	1513	1675	1703	Negative	Sell at CMP. Stop at 1683. Targets at 1591/1567. Aggressive targets at 1513. (Interweek Strategy). Rationale: Weakening Momentum. Overbought technical conditions.

## Derivatives Strategies

**Future Call:** BUY ASHOKLEY OCTOBER FUTURES at CMP 225.60. Targets at 229 and then at 234. Stop at 221.45. Holding Period: Intraday. Analyst's Remark: Rebound play amidst oversold conditions.

**Option Call:** BUY NIFTY 17th OCT CE Strike Price 25400 at CMP 44. Maximum Loss: 1100. Profit: Unlimited. Stop: Exit Call Option if NIFTY OCTOBER FUTURES moves below 24811. Analyst's Remark: Rebound play likely to continue amidst oversold conditions.

### Market Summary:

- Nifty October Futures ended Thursday's session at a premium of +128 vs premium of +138.
- The 31st October expiry Put-Call Open Interest Ratio was at 1.01 for Nifty.
- The 31st October expiry Put-Call Volume Ratio was at 1.00 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 25000-25700.
- Maximum Put Open Interest (OI) was seen at strike price 25000 followed by 24500 strike prices for 31st October series. Short Buildup was seen at strike prices 24200-25200.
- 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 Thursday's provisional data available on the NSE, FIIs sold shares worth Rs. 4926.61 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 3878.33 crores.
- Long Buildup: NTPC, ASHOKLEY, ADANIENT, POLYCAB
- Short Buildup: HUL, INFY, TITAN, MPHASIS
- Short Covering: BEL, DLF, LAURUSLABS, SBIN
- Long Unwinding: GLENMARK, VOLTAS, DIVISLABS, COFORGE
- Stocks banned in F&O Segment:** BANDHANBNK, BSOFT, CHAMBALFERT, GNFC, GRANULES, HINDCOPPER, IDFCFIRSTB, MANAPPURAM, PNB, RBLBANK, SAIL, TATACHEM
- New in Ban: CHAMBALFERT
- Out of Ban: NIL

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

<b>Nifty Spot</b>	24998.45 (+0.066%)
<b>Bank Nifty Spot</b>	51530.90 (+1.03%)
<b>VIX</b>	13.49 (-4.46%)
<b>Premium</b>	+128 vs +138
<b>Nifty Future OI</b>	1.40 crores (+1.18%)
<b>Bank Nifty Future OI</b>	30.88 lakhs (-3.45%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	12723.68	6908
<b>NSE Cash Vol. (Rs. in Cr)</b>	93,973.46	1,07,912.12
<b>NSE Derivative Vol. (Rs. in Cr)</b>	59,92,975	91,58,057

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	85,683	5,634
<b>Stock Future Volumes</b>	5,80,216	46,806
<b>Index Option Volumes</b>	9,09,75,104	58,53,318
<b>Stock Option Volumes</b>	10,53,452	87,217
<b>Total</b>	9,26,94,455	59,92,975

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
25100	0.33 (+27%)
25200	0.52 (+13%)
25300	0.4 (+5%)
Puts	
25100	0.31 (+29%)
25200	0.57 (+6%)
25300	0.49 (-17%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	238	231	245	230	220	UP	UP	UP
COPPER 1	833	816	849	817	799	UP	DOWN	UP
CRUDEOIL 1	6387	6259	6515	5864	6465	UP	UP	DOWN
GOLD 1	75293	73787	76799	73748	69006	UP	UP	UP
LEAD 1	182	177	188	183	185	DOWN	UP	DOWN
NATURALGAS 1	224	217	231	211	188	UP	DOWN	UP
NICKEL	1488	1458	1518	1634	1950	DOWN	DOWN	DOWN
SILVER 1	90283	88477	92089	88935	81743	UP	DOWN	UP
STEEL 1	600	588	611	42125	44492	DOWN	DOWN	DOWN
ZINC 1	283	274	291	270	247	UP	UP	UP
CASTOR 1	6758	6623	6893	6495	5921	UP	UP	UP
DHANIYA 1	7184	7040	7328	7093	7369	UP	DOWN	UP
GUARGUM5 1	11230	11005	11455	10913	10574	DOWN	DOWN	UP
GUARSEED10 1	5489	5379	5599	5483	5382	DOWN	DOWN	UP
JEERAUNJHA 1	26800	26264	27336	26296	27508	UP	DOWN	DOWN
MENTHAOIL 1	921	902	939	938	932	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

## Gold likely to recover

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	75293	73888	72000	76444	78000	Positive	Gold prices likely to recover as momentum oscillators shifting slowly to buy mode. Intraday Strategy: Buy at CMP. Targets 76444/78000 with stop at 73888.
MCX SILVER	90283	88799	87000	91444	93000	Positive	Silver also likely to recover amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 91444/93000 with stop at 88799.
MCX CRUDE OIL	6387	6201	6066	6501	6601	Positive	Crude oil also recovers amidst oversold conditions. Intraday strategy: Sell at CMP. Targets at 6501/6601. Stop at 6201.
MCX COPPER	832.50	821	803	848	866	Negative	Copper prices too witness heavy profit-booking. Intraday strategy: Sell at CMP. Targets at 821/803. Stop at 849.
MCX NATURAL GAS	224.2	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	84.03	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 recovers amidst oversold conditions

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2646	2609	2577	2677	2700	Positive	Gold likely to recover amidst oversold conditions. Interweek Strategy: Buy at CMP. Targets 2677/2700 mark with stop at 2609.
SILVER (USD)	31.30	30.55	29.66	32.00	32.55	Positive	Silver also seen recovering. Interweek Strategy: Buy at CMP. Targets 32/32.55 mark with stop at 30.55.
WTI CRUDE OIL (USD)	75.81	73	69	78	81.00	Positive	Crude Oil also recovers amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 78/81 with stop at 73.
EUR/USD	1.0925	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	102.76	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	42335	41999	41222	43000	43444	Positive	Buying on dips preferred for Dow. Interweek strategy: Establish buy positions at CMP. Targets 43000 and then at 43444 with stop at 41957.



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