

# Looks like there is trouble in paradise!

Blame it on intense FIIs selling (This October month, FIIs have pulled out over Rs 82,480 crore from Indian equities).

**Nifty (CMP: 24781)**

Downside risk in Nifty seen at 24567/24350



**Daily Research Reports**



## # Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated October 22nd 2024.

# Amidst turbulence and rocky environment, Nifty ended lower in yesterday's trade.

# Strictly speaking, after a higher open, the bears were back with a vengeance and the negative takeaway was that the bears are not only back in town but they are about to lay Dalal Street under siege.

### # Now, before we get into detail, here is our preferred trade on Nifty and Bank Nifty:

**Nifty (24781):** Sell between 24850-24900 zone. Stop at 25353. Targets 25567/24350. Aggressive targets at 22900-24100 zone.

**Bank Nifty (51963):** Sell at CMP. Stop at 53101. Targets 51500/51000. Aggressive targets at 50194-50300 zone.

# Our **call of the day** suggests that any upside for benchmark Nifty is likely to be capped on backdrop of four-negative catalyst:

- 1) Corporate India's Q2 earnings disappointment.
- 2) Intense FIIs selling (This October month, FIIs have pulled out over Rs 80,200 crore from Indian equities).
- 3) This Tuesday morning, Crude oil futures are on the rise driven by Middle East tensions threatening supply disruptions. Heightened conflict between Israel and Hezbollah, and Israel's vows of retaliation against Iran, have increased geopolitical risks. Over the weekend, a Hezbollah drone targeted Prime Minister Netanyahu's residence, prompting Israel to launch a military offensive in Lebanon.
- 4) Traders also brace for Maharashtra Assembly polls which will be held in a single phase on November 20. Jharkhand polls will be held in two phases on November 13 and 20th.

Counting of votes for the two states will take place on November 23.

### # Long story short: Caution should continue to be the buzzword.

## Outlook on Tuesday: Nifty shall trade with negative bias.

# The negative takeaway from yesterday's trade was that even HDFC Bank gaining 2.6% post its decent Q2 earnings did not come to Nifty bulls' rescue.

### # Buzzing stocks:

- 1) UltraTech Cement shares slipped over 2% after the company reported weak Q2FY25 results amidst a 36% fall in its consolidated net profit, which stood at Rs 820 crore for the quarter ended September 2024, compared to Rs 1,281 crore a year ago.

## INDICES

<b>Nifty</b>	24781	-0.29%
<b>Bank Nifty</b>	51963	-0.29%
<b>Nifty Auto Index</b>	25252	0.42%
<b>Nifty FMCG Index</b>	60280	-1.25%
<b>Nifty Infra Index</b>	9105	-0.84%
<b>Nifty IT Index</b>	41563	-1.29%
<b>Nifty Media Index</b>	1984	-2.83%
<b>Nifty Midcap Index</b>	16135	-1.98%
<b>Nifty Metal Index</b>	9607	-1.51%
<b>Nifty Pharma Index</b>	22123	-1.00%
<b>Nifty Reality Index</b>	1033	-1.40%
<b>Nifty Smallcap Index</b>	18797	-1.47%
<b>Sensex</b>	81151	-0.09%
<b>SGX Nifty</b>	24803	0.09%

## Outlook for the Day

Negative bias

## Nifty Outlook

<b>Intraday</b>	Negative (24550-254900)
<b>Medium Term</b>	Neutral 23900-25900)
<b>Long Term</b>	Positive (23900-27500)

## Key Levels to Watch

<b>Nifty Support</b>	24561/24371
<b>Nifty Resistance</b>	25235/25627

## Pivot Level

<b>Nifty</b>	25901
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- 2) RBL Bank came under significant selling pressure, falling 14% to hit a 16-month low of Rs. 174.91. The decline was driven by the bank's disappointing September quarter performance, which highlighted challenges in the unsecured credit segment.
- 3) Tata Consumer Products stock price plunged 9% after the company reported a sluggish margin growth in the quarterly earnings for the second quarter of financial year 2024-25 (Q2FY25).
- 4) Oberoi Realty shares soared up to 3.70% to hit a high of Rs 2002.60 per share. The rise in Oberoi Realty share price came after the company posted a strong set of September quarter results (Q2FY25).

Also helping sentiments were reports that Oberoi Realty has sold luxury homes worth Rs 1,348 crore in its newly launched 75-acre residential project at Thane in Mumbai Metropolitan Region.

**# Q2 earnings reports to trickle in today:** Tuesday, October 22nd: BAJFINANCE, CANFINHOME, COFORGE, ICICIPRULI, INDUSTOWER, M&MFIN, PAYTM, PERSISTENT.

## STOCKS TO WATCH:

### # SECTORS:

**# Bullish Sectors:** REALITY

**# Bearish Sectors:** OIL & GAS, IT, INFRA, MEDIA,

**# BULLISH STOCKS (Long Build-up+ Short Covering):** DR NALCO, HINDALCO, AXIS BANK, HDFC LIFE, ICICI BANK, BOMBAY DYEING

**# BEARISH STOCKS (Long Unwinding + Short build-up):** SAIL, ULTRATECH, INFY, LTIM, SAIL, NMDC, RBL BANK, BHARAT FORGE, CHAMBAL FERT, COAL INDIA, CUMMINS, IRCTC

# Our **chart of the day** is bearish on COAL INDIA, IRCTC, and SAIL on any intraday declines with an interweek perspective.

**# The 1 Stock to Buy Sell Now: Sell SAIL (CMP 126):** Sell at CMP. Stop at 137. Targets at 121/115. Aggressive targets at 103. (Interweek Strategy). Rationale: Weakening momentum. Breaking down. Lower high/low sequence intact in daily and intraday.

## FII/DII & OPTIONS DATA:

# The Put-Call Open Interest Ratio was at 0.92 for Nifty.

# In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 2262 crores while DIIs bought shares to the tune of Rupees 3226 crores.

## Technical Strategy

<b>NALCO</b>	230
<b>Action</b>	BUY
<b>Target</b>	271
<b>Support</b>	205/189
<b>Resistance</b>	243/75
<b>Holding Period</b>	9-12 Months

Incorporated in 1981, **National Aluminium Company Limited (NALCO)**, a 'Navratna' company is one of the country's largest bauxite, alumina, aluminium and power complex. Currently, the Indian government owns 51.28% of NALCO's equity capital. The Company has been operating its captive Panchpatmali Bauxite Mines for the pit head Alumina refinery at Damanjodi, in the District of Koraput in Odisha and Aluminium Smelter & Captive Power Plant at Angul.

The Company has a 68.25 lakh TPA Bauxite Mine & 21.00 lakh TPA (normative capacity) Alumina Refinery located at Damanjodi in Koraput district of Odisha, and 4.60 lakh TPA Aluminium Smelter & 1200MW Captive Power Plant located at Angul, Odisha.

The Company has regional sales offices in Delhi, Kolkata, Mumbai, Chennai and 7 operating stockyards at various locations in the Country to facilitate domestic consumers. In addition, NALCO has its own bulk shipment facility for export of products.

As a part of green initiative, NALCO has installed 198 MW Wind Power Plants at various locations in India and 850 kWp roof top Solar Power Plants at its premises to join hands for carbon neutrality. From the days of first commercial operation in 1987, the Company has continuously earned profits for last 37 years. NALCO is one of the leading foreign exchange earning CPSEs of the Country. The Company continues to retain its position of lowest cost producer in Bauxite and Alumina production in the World.

NALCO posted a net profit at Rs 2,060 crore in FY 2023-24, registering a robust increase of 33% year-on-year (YoY). The Company recorded stellar performance in production front in FY 2023-24. Panchpatmali Mines of NALCO achieved highest ever annual Bauxite excavation & Bauxite transportation since inception in FY 2023-24. Smelter Plant of the Company achieved highest ever cast metal production in FY 2023-24.

Driven by its corporate plan, the Company is having well carved plans for expansion programs. Presently, the Company is working in major projects like:

1. 5th stream Alumina Refinery, which will enhance the Refinery capacity from 2.1 million tonne to 3.1 million tonne.
2. To support the Alumina Refinery and raw material security, the Company is developing Pottangi bauxite Mines and for which mining leases deed already signed; the mines is expected to be opened shortly. Utkal D & E Coal Mines: Mining activities already started. It is adding to the bottom line by reduction in coal procurement cost. For Utkal-E, all clearances are in advance stage.
3. As part of backward integration, the Company has established a caustic soda plant in JV with Gujarat Alkalies & Chemicals Limited (GACL) in Gujarat. Production already started since 2022.

NALCO has reported impressive results in the 1st quarter ended June 30th for FY 2024-25 registering 72% rise in net profit to Rs. 601 crore from Rs. 349 crore achieved in the corresponding period of previous year as against reported revenue from operation of Rs. 2856 crore during this quarter.

Technically, the recent sequence of higher high/low is intact in all time frames with bullish a probable bullish Flag pattern break on the monthly charts. The momentum oscillators are clearly seen on the buy side signalling further sharp up move — Immediate upside targets are at psychological 250 mark.

The 200-DMA of the stock is around 173 levels and will act as major support.

**Establishing long positions at CMP and on any corrective declines between 195-203 zone should be the preferred trading strategy, targeting 237/250 zone and then aggressive targets seen at 265 zone. Stop below 171. Holding Period: 9-12 Months.**

# The Nifty options data suggests Nifty is likely to be in a trading range of 24500-25200 zone. Maximum Call OI is at 25200 followed by 26000 strike prices. So, the 25200 mark is now Nifty's major resistance zone on closing basis.

Maximum Put open interest stands at 25000 levels followed by 24000 levels.

Call writing was seen at 25200 and then at 25100 strike price, while there was meaningful Put writing at 24500 and then at 24400 strike prices.

# **Stocks banned in F&O segment:** AARTI INDUSTRIES, BANDHAN BANK, BSOFT, CHAMBAL FERTILISER, GNFC, GRANULES, HIND COPPER, IDFC FIRST BANK, IEX, INDIA MART, LTF, MANAPPURAM, PEL, PNB, RBL BANK, SAIL.

## WHAT TECHNICAL TELLS US ON NIFTY

### Daily chart of Nifty:



# **Nifty:** In yesterday's trade, Nifty after a higher open witnessed massive profit booking and the negative takeaway was that bears regrouped on higher levels as profit booking was the prefeed theme in the entire trading session.

The benchmark ended way below the dotted lines and in the process, Nifty formed a bearish candle on the daily charts.

Nifty ended 0.29% below the dotted lines. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24567/24350 mark. Intermonth support seen at 23895 mark.

Nifty's hurdles seen at 25221/25651 mark and then at 25900 mark.

Nifty's 200 DMA at 23325 mark.

### Daily chart of Bank Nifty:



# **Bank Nifty:** In yesterday's trade, Bank Nifty too after a higher open slipped hard amidst profit booking. Bank Nifty ended way below the dotted lines and most importantly, was seen mirroring benchmark Nifty's sluggishness.

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

Bank Nifty ended 0.25% lower as against Nifty's 0.29% loss.

Interestingly, in Monday's trade, Nifty PSU Bank index ended 1.01% lower while Nifty Private Bank index ended 1.06% lower.

Intraday support for Bank Nifty now seen at 51000/50194 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 52577/52835 mark. Bank Nifty's 200-DMA is placed at 49340 mark.

## **ECONOMIC CUES:**

The US consumer inflation expectations for the year ahead were unchanged at 3% in September 2024. Year-ahead commodity price expectations increased by 0.1 pp for food to 4.5% and remained unchanged for the cost of college at 5.9%. They declined by 0.2 pp for gas to 3.4%, by 1.4 pp for the cost of medical care to 6.6%, the lowest since February 2020, and by 1.0 pp for rent to 6.3%.

On the other hand, median inflation expectations increased to 2.7% from 2.5% at the three-year horizon, and increased to 2.9% from 2.8% at the five-year horizon. (Source: trading economics)

## **GLOBAL STOCK MARKETS:**

# In Monday's trade, Wall Street traded with negative bias, as the blue-chip Dow Jones index drifted lower from Friday's record closing high at 43,275.

Traders brace for a busy week with corporate earnings reports from Tesla, Boeing, Coca Cola, 3M, IBM, General Motors, UPS and Verizon. Consumer discretionary was the worst performing sector, followed by real estate while the energy sector outperformed.

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

NIFTY (-73, 24781)

Sensex (-73, 81151)

Bank Nifty (-132, 51963)

# Nifty on backfoot as early morning rebound attempt fails miserably.

Even positive Wall Street cues and HDFC Bank gaining 2.6% post Q2 earnings do not come to Nifty bulls' rescue.

## **# Sentimental Overview:**

# The pessimism at Dalal Street is still driven by:

- 1) Intense FIIs selling (This October month, FIIs have pulled out over Rs 80,200 crore from Indian equities).
- 2) Uninspiring corporate India's Q2 earnings.
- 3) Traders also brace for Maharashtra Assembly polls which will be held in a single phase on November 20. Jharkhand polls will be held in two phases on November 13 and 20th.

Counting of votes for the two states will take place on November 23.

## # Technical Overview:

Technically speaking, Nifty on any weak close on the daily charts below 24567 mark could 'reawaken the bears'.

Technically, confirmation of strength only above Nifty's biggest hurdles at 25071 mark.

Below Nifty's biggest support at 24567 mark, the downside risk is at 24313 and then at 23900 mark..

Nifty's 200 DMA at 23325 mark.

## # Outperforming Nifty Sectors:

Nifty Auto (+0.42%)

Nifty Financial Services (+0.07%)

## # Underperforming Nifty Sectors:

Nifty Media (-2.83%)

Nifty Metals (-1.51%)

Nifty IT (-1.29%)

## # Bulls of the day:

BAJAJ AUTO (+4.34%)

HDFBANK (+2.57%)

ASIANPAINTS (+1.70%)

M&M (+1.17%)

EICHERMOT (-0.68%)

## # Bears of the day:

TATACOMM (-7.08%)

KOTAKBANK (-4.73%)

BAJAJ FINSV (-3.37%)

BPCL (-3.36%)

INDUSINDBNK (-3.03%)

(Source NSSEINDIA.com)

# TOP PICKS (F & O)

It's like having investment binoculars !

**Looks like, there is trouble in paradise! NAVIN FLOURO Preferred bet on the sell side.**

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
COAL INDIA	485	457	441	496	507	Negative	Sell at CMP. Stop at 499. Targets at 477/457. Aggressive targets at 441. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Negative bias as long as 507 is a resistance.
NAVIN FLOURO	3311	3160	2921	3395	3611	Negative	Sell at CMP. Stop at 3696. Targets at 3160/3029. Aggressive targets at 2921. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Negative bias as long as 3611 is a resistance.
SAIL	126	119	103	133	139	Negative	Sell at CMP. Stop at 134.50. Targets at 119/115. Aggressive targets at 103. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Negative bias as long as 139 is a resistance.
ULTRATECH	10869	10350	9300	11211	11600	Negative	Sell between 11000-11100 zone. Stop at 11709. Targets at 10350/9900. Aggressive targets at 9300. (Interweek Strategy). Rationale: Weakening momentum indicating a massive downside breakdown. Negative bias as long as 11600 is a resistance.
NALCO	230	219	259	239	257	Positive	Buy between 221-225 zone. Stop at 213. Targets at 239/247. Aggressive targets at 259. (Interweek Strategy). Rationale: Momentum oscillators signaling strength. Has broken out from a 5-month 'Flag pattern'. Strong relative strength.

## Derivatives Strategies

**Future Call:** SELL INDUSINDBNK OCTOBER FUTURES at CMP 1305.40. Targets at 1261 and then at 1220. Stop at 1355 Holding Period: Intraday. Analyst's Remark: A long bearish candle seen on daily charts. Momentum oscillators in sell mode as well.

**Option Call:** BUY NIFTY 24th OCT PE Strike Price 24600 at CMP 74. Maximum Loss: 1850. Profit: Unlimited. Stop: Exit Put Option if NIFTY OCTOBER FUTURES moves above 24895. Analyst's Remark: Sequence of lower highs/lows seen.

### Market Summary:

- Nifty October Futures ended Monday's session at a discount of -24 vs premium of +99.
- The 31st October expiry Put-Call Open Interest Ratio was at 0.93 for Nifty.
- The 31st October expiry Put-Call Volume Ratio was at 0.85 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 24700-25500.
- Maximum Put Open Interest (OI) was seen at strike price 24500 followed by 24000 strike prices for 31st October series. Short Covering was seen at strike prices 24700-25000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 54000 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. 2261.83 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 3225.91 crores.
- Long Buildup: HDFCBANK, MCX
- Short Buildup: RBLBANK, INDUSINDBNK, ADANIENT, TATACONSUM
- Short Covering: ASIANPAINTS, BOSCHLTD, BAJAJ AUTO.
- Long Unwinding: LTF, FEDERALBNK, BIOCON, BEL
- Stocks banned in F&O Segment:** AARTIIND, BANDHANBNK, BSOFT, CHAMBALFERT, GNFC, GRANULES, HINDCOPPER, IDFCFIRSTB, IEX, INDIAMART, LTF, MANAPPURAM, PEL, PNB, RBLBANK, SAIL.
- New in Ban: MANAPPURAM, PEL, RBLBANK
- Out of Ban: NATIONALUM, TATACHEM

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

<b>Nifty Spot</b>	24781.10 (-0.29%)
<b>Bank Nifty Spot</b>	51962.70 (-0.25%)
<b>VIX</b>	13.76 (+5.52%)
<b>Premium</b>	-24 vs +99
<b>Nifty Future OI</b>	1.29 crores (-2.65%)
<b>Bank Nifty Future OI</b>	25.11 lakhs (-2.03%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	6441.19	6920.48
<b>NSE Cash Vol. (Rs. in Cr)</b>	102475.68	104145.4
<b>NSE Derivative Vol. (Rs. in Cr)</b>	48,38,388	28,15,310

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	90,350	6,092
<b>Stock Future Volumes</b>	8,75,742	68,546
<b>Index Option Volumes</b>	6,85,13,444	46,11,030
<b>Stock Option Volumes</b>	18,81,732	1,52,719
<b>Total</b>	7,13,61,268	48,38,388

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24800	0.69 (+28%)
24900	0.43 (+16%)
25000	1.91 (+18%)

Puts	
24400	0.86 (+2%)
24700	0.54 (+17%)
24800	0.8 (+4%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	238	230	245	236	222	UP	UP	UP
COPPER 1	815	799	831	832	804	UP	DOWN	UP
CRUDEOIL 1	5929	5810	6048	6033	6469	UP	DOWN	UP
GOLD 1	78030	76469	79591	75504	69666	UP	UP	UP
LEAD 1	182	176	187	183	186	DOWN	DOWN	DOWN
NATURALGAS 1	194	188	200	221	187	DOWN	DOWN	DOWN
NICKEL	1444	1415	1473	1634	1950	DOWN	DOWN	DOWN
SILVER 1	97360	95413	99307	91424	82620	UP	UP	UP
STEEL 1	593	581	604	42125	44492	DOWN	DOWN	DOWN
ZINC 1	284	275	292	280	250	UP	DOWN	UP
		0	0					
CASTOR 1	6790	6654	6926	6740	5955	UP	DOWN	UP
DHANIYA 1	7462	7313	7611	7244	7359	UP	UP	UP
GUARGUM5 1	11110	10888	11332	11132	10569	DOWN	UP	UP
GUARSEED10 1	5473	5364	5582	5550	5382	DOWN	DOWN	UP
JEERAUNJHA 1	25260	24755	25765	26574	27045	DOWN	DOWN	DOWN
MENTHAOIL 1	904	886	922	922	931	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

## Silver continues to impress

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	78030	76200	74000	78800	80000	Positive	Gold prices likely to continue their ascent as momentum oscillators now comfortably in buy mode. Intraday Strategy: Buy at CMP. Targets 78800/80000 with stop at 76100.
MCX SILVER	97360	95222	94000	98500	100000	Positive	Buying on dips preferred for Silver as breakout play seen. Also Intraday strategy: Buy at CMP. Targets 98500/100000 with stop at 95222.
MCX CRUDE OIL	5929	5800	5666	6175	6331	Positive	Crude oil recovers amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6175/6331. Stop at 5800.
MCX COPPER	814.90	803	778	835	857	Negative	Copper prices subdued amidst weakened momentum oscillators. Intraday strategy: Sell at CMP. Targets at 803/778. Stop at 835.
MCX NATURAL GAS	194.0	182	169	211	239	Negative	Natural Gas prices cool down amidst profit-booking. Intraday strategy: Sell at CMP. Targets 182/169 mark. Strict stop at 215.
USD-INR	84.09	83.77	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 83.69.

## Gold and Silver continue to move higher

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2734	2711	2678	2766	2801	Positive	Gold likely to recover amidst positive momentum oscillators. Interweek Strategy: Buy at CMP. Targets 2766/2801 mark with stop at 2700
SILVER (USD)	33.97	32.45	31.66	35.00	35.65	Positive	Silver also seen recovering. Interweek Strategy: Buy at CMP. Targets 35/35.65 mark with stop at 32.45.
WTI CRUDE OIL (USD)	70.11	67	64	74	77.00	Positive	Crude Oil falls recovers amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 74/77 with stop at 67
EUR/USD	1.0817	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	103.81	102.50	101.00	104.45	105.77	Positive	US Dollar Index recovers. Interweek Strategy: Buy at CMP. Targets 104.45/105.77 with stop at 102.45.
DOW JONES	42901	42698	42341	43444	44000	Neutral	Dow falls amidst huge profit-booking. Interweek strategy: Buy only above 43222. Targets 43651 and then at 44000 with stop at 42775



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