

The Big Question: What Shall Come After Yesterday's Dead Cat Bounce?

Strictly speaking, 'Dead Cat Bounce' is a temporary price recovery following losses, that is followed by more losses.

Immediate downside risk on Nifty is placed at 24350 mark; aggressive downside targets are at Nifty's 200 DMA at 23353 mark.



Daily Research Reports



Good Morning & Welcome to Thursday's trading session at Dalal Street, dated October 24th 2024.

This morning, Gift Nifty is pointing to losses.

Nifty has ended in red for the 3-days in a row. Nifty is down massive 7% after its recent record high at 26277-mark

Well, Optimism is seen collapsing and so is benchmark Nifty.

Not a good sight for Nifty bulls and most importantly, it appears, Dalal Street still has nothing to offer but blood, toil, tears and sweat.

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

Nifty (24436): Sell between 24550-24600 zone. Stop at 25927. Targets 24350/24150. Aggressive targets at 23500-23750 zone.

Bank Nifty (51239): Sell between 51500-51700 zone. Stop at 52651. Targets 51000/50500. Aggressive targets at 50000-50100 zone.

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

Outlook on Thursday: Nifty shall trade with negative bias.

In yesterday's trade, Nifty witnessed the classic 'Dead Cat Bounce'.

Strictly speaking, 'Dead Cat Bounce' is a temporary price recovery following losses, that is followed by more losses.

Technically, immediate downside risk on Nifty is placed at 24350 mark; aggressive downside targets are at Nifty's 200 DMA at 23353 mark.

The bears are likely to be everywhere and keeping bullish sentiments in check are 5-key negative catalysts:

- 1) The pessimists continue to bet the Fed will not cut interest rates as fast as initially anticipated.
- 2) Election risks are also starting to affect markets on backdrop of prospects of a Donald Trump presidential win.
- 3) US bond yields jump with the benchmark 10-year US Treasury note hitting 4.23% for the first time since late July.
- 4) Corporate India's Q2 earnings disappointment.
- 5) Intense FIIs selling (This October month, FIIs have pulled out over Rs 92,143 crore from Indian equities).

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher by 1.32% at 14.59 points.

INDICES

Nifty	24436	-0.15%
Bank Nifty	51239	-0.04%
Nifty Auto Index	24451	-0.71%
Nifty FMCG Index	60097	0.16%
Nifty Infra Index	8862	-0.81%
Nifty IT Index	42222	2.38%
Nifty Media Index	1940	0.33%
Nifty Midcap Index	15763	0.15%
Nifty Metal Index	9295	-0.25%
Nifty Pharma Index	22472	-1.56%
Nifty Reality Index	997	-0.06%
Nifty Smallcap Index	18286	1.25%
Sensex	80082	-0.17%
SGX Nifty	24477	-0.05%

Outlook for the Day

Negative bias

Nifty Outlook

Intraday	Negative (24300-24650)
Medium Term	Neutral 23900-25300)
Long Term	Positive (22700-27000)

Key Levels to Watch

Nifty Support	24350/23330
Nifty Resistance	24701/25149

Pivot Level

Nifty	25901
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Buzzing stocks:

- 1) Bajaj Finserv reported an 8% year-on-year (Y-o-Y) increase in its consolidated net profit to Rs 2,087 crore for the second quarter of the financial year 2024-25 (Q2FY25), compared to Rs 1,929 crore in Q2FY24.
- 2) Can Fin Homes' is in lime light after the company posted strong quarterly earnings for the second quarter of the financial year 2024-25 (Q2FY25).
- 3) Godrej Properties is in action as its Q2 PAT jumps 5-fold to Rs 335.21 crore. Its net profit stood at Rs 66.80 crore in the year-ago period.

Q2 earnings reports to trickle in today: Thursday, October 24th:

BALKRISNA, BIKAJI, CASTROL, COLPAL, DIXON, FINEPIPE, GMRINFRA, GODREJCP, HOMEFIRST, IEX, INDUSIND BANK, ITC, IXIGO, LAURUSLABS, LTFOOD, MAXIND, MGL, NTPC, OFSS, PATAJALI, PETRONET, UBL.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: NIL

Bearish Sectors: OIL & GAS, AUTO, PHARMA, INFRA, MEDIA, BANKS.

BULLISH STOCKS (Long Build-up+ Short Covering): NALCO, PERSISTENT, MPHASIS, SRF.

BEARISH STOCKS (Long Unwinding + Short build-up): SAIL, NMDC, ULTRATECH, GRASIM, BHARAT FORGE, AUROBINDO PHARMA, TORRENT PHARMA, CHAMBAL FERT, CUMMINS, IRCTC.

Our **chart of the day** is bearish on NMDC, GRASIM, and AUROBINDO PHARMA on any intraday strength with an interweek perspective.

The 1 Stock to Buy Sell Now: Sell GRASIM (CMP 2633): Sell at CMP. Stop at 2703. Targets at 2583/2503. Aggressive targets at 2421. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Negative bias as long as 2677 is a resistance.

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 5685 crores while DIIs bought shares to the tune of Rupees 6040 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 24200-25200 zone. Maximum Call OI is at 27000 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 24000 levels followed by 24500 levels.

Technical Strategy

NALCO	224
Action	BUY
Target	271
Support	205/189
Resistance	243/75
Holding Period	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 Pottangli 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

Call writing was seen at 25700 and then at 25600 strike price, while there was meaningful Put writing at 24300 and then at 24400 strike prices.

Stocks banned in F&O segment: AARTI INDUSTRIES, BANDHAN BANK, BSOFT, GNFC, IEX, INDIA MART, MANAPPURAM, NMDC, PEL, RBL BANK.

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 preferred 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 0.15% 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 24350/24000 mark. Intermonth support seen at 23428 mark.

Nifty's hurdles seen at 24701/24900 mark and then at 25157 mark.

Nifty's 200 DMA at 23354 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 a tad 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 0.04% lower as against Nifty's 0.15% loss.

Interestingly, in Wednesday's trade, Nifty PSU Bank index ended 0.15% higher while Nifty Private Bank index ended 0.28% lower.

Intraday support for Bank Nifty now seen at 50750/50194 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 51713/52835 mark. Bank Nifty's 200-DMA is placed at 49375 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 Wednesday's trade, Wall Street traded with negative bias, extending a weekly decline that has mirrored a surge in Treasury bond yields and a lack of risk appetite amongst global investors heading into the final stretch of a deadlocked presidential election.

Traders continue to bet the Fed will not cut interest rates as fast as initially anticipated amid strong economic data. Consumer discretionary, industrials and tech were the worst performing sectors while consumer staples and energy managed to stay in the green.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-37, 24436)

Sensex (-139, 80082)

Bank Nifty (-18, 51239)

Nifty witnesses classical 'Dead Cat Bounce'

Digging deeper, Nifty's morning rally was powered by IT stocks, which was quickly offset by a sharp downturn in the Pharma, PSE and Auto stocks.

Nifty ends in red close for 3rd day in a row.

Sentimental Overview:

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The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher by 1.32% at 14.59 points.

Buzzing stocks:

- 1) Bajaj Finserv gained 1% after reporting an 8% year-on-year (Y-o-Y) increase in its consolidated net profit to Rs 2,087 crore for the second quarter of the financial year 2024-25 (Q2FY25), compared to Rs 1,929 crore in Q2FY24.
- 2) Can Fin Homes' soared 4% after the company posted strong quarterly earnings for the second quarter of the financial year 2024-25 (Q2FY25).

- 3) Godrej Properties rebounded 1.8% Q2 PAT jumps 5-fold to Rs 335.21 crore. Its net profit stood at Rs 66.80 crore in the year-ago period.

Technical Overview:

Technically speaking, Nifty faltered after a good start.

The negative takeaway was that Nifty ended lower for 3rd straight day as bears are still everywhere and most importantly, markets are unable to calm down amidst weakening technical landscape.

The long and short of today's trading theme suggests that the unwinding of long positions at Dalal Street is not showing any signs of fatigue.

Confirmation of strength only above Nifty's biggest hurdles at 24900 mark.

Outperforming Nifty Sectors:

Nifty IT Index +2.28%

Nifty PSU Banks +0.39%

Underperforming Nifty Sectors:

Nifty PHARMA (-1.59%)

Nifty PSE (-0.93%)

Nifty AUTO (-0.83%)

Nifty INFRA (-0.79%)

Bulls of the day:

BAJFINANCE (+4.90%)

TECHM (+2.14%)

TATACONSUM (+1.78%)

BAJAJ-AUTO (+1.75%)

HDFCBANK (+1.26%)

Bears of the day:

M&M (-3.22%)

SUNPHARMA (-2.69%)

EICHERMOT (-2.07%)

SHRIRAMFIN (-1.86%)

POWERGRID (-1.84%)

(Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

If stocks sink forever then here are some weak stocks. GRASIM is our preferred bet on the sell side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
AUROBINDO PHARMA	1434	1403	1301	1466	1499	Negative	Sell at CMP. Stop at 1477. Targets at 1403/1369. Aggressive targets at 1301. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Overbought technical conditions prevail.
GRASIM	2633	2503	2421	2677	2789	Negative	Sell at CMP. Stop at 2703. Targets at 2583/2503. Aggressive targets at 2421. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Negative bias as long as 2677 is a resistance.
NMDC	218	204	189	226	235	Negative	Sell at CMP. Stop at 227.50. Targets at 204/197. Aggressive targets at 189. (Interweek Strategy). Rationale: Weakening momentum indicating a massive downside breakdown. Negative bias as long as 226 is a resistance.
SAIL	118	113	101	125	133	Negative	Sell between 120-122 zone. Stop at 127.50. Targets at 113/108. Aggressive targets at 101. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Negative bias as long as 133 is a resistance.
TORRENT PHARMA	3319	3167	2927	3415	3489	Negative	Sell at CMP. Stop at 3433. Targets at 3167/3040. Aggressive targets at 2927. (Interweek Strategy). Overbought conditions. Rationale: Weakening momentum indicating a massive downside breakdown. Negative bias as long as 3489 is a resistance.

Derivatives Strategies

Future Call: SELL M&M OCTOBER FUTURES at CMP 2801. Targets at 2744 and then at 2711. Stop at 2854. Holding Period: Intraday. Analyst's Remark: Stock price breaking down from a reverse flag pattern.

Option Call: BUY NIFTY 31st OCT PE Strike Price 24200 at CMP 84.60. Maximum Loss: 2115. Profit: Unlimited. Stop: Exit Put Option if NIFTY OCTOBER FUTURES moves above 24495. Analyst's Remark: Breaking down as momentum oscillators completely in sell mode.

Market Summary:

- Nifty October Futures ended Wednesday's session at a premium of +44 vs premium of +62.
- The 31st October expiry Put-Call Open Interest Ratio was at 0.92 for Nifty.
- The 31st October expiry Put-Call Volume Ratio was at 0.98 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 27000 Strike Price, followed by 25000 Strike Price for 31st October Series. Short Buildup was seen at strike prices 24500-25300.
- 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 24700-25200.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 52000 Strike Price and Maximum Put Open Interest stands at 42000 Strike Price.
- As per Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 5684.63 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 6039.90 crores.
- Long Buildup: MPHASIS, COFORGE, WIPRO, PERSISTENT
- Short Buildup: M&M, HAL, LUPIN, AUROPHARMA
- Short Covering: GMRINFRA, HDFCBANK, COALINDIA, INFY
- Long Unwinding: INDUSTOWER, SBIN, RECLTD, POWERGRID
- Stocks banned in F&O Segment:** AARTIIND, BANDHANBNK, BSOFT, GNFC, IEX, INDIAMART, MANAPPURAM, NMDC, PEL, RBLBANK.
- New in Ban: NMDC
- Out of Ban: CHAMBALFERT, LTF, PNB

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

Nifty Spot	24435.50 (-0.15%)
Bank Nifty Spot	51239.00 (-0.035%)
VIX	14.62 (+1.53%)
Premium	+44 vs +62
Nifty Future OI	1.29 crores (-1.72%)
Bank Nifty Future OI	24.26 lakhs (-6.52%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6975.43	6782.36
NSE Cash Vol. (Rs. in Cr)	116764.39	115108.96
NSE Derivative Vol. (Rs. in Cr)	76,52,023	69,49,878

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,24,581	8,075
Stock Future Volumes	8,89,707	69,512
Index Option Volumes	10,19,55,718	73,99,489
Stock Option Volumes	21,62,485	1,74,947
Total	10,51,32,491	76,52,023

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24600	0.56 (+87%)
24700	0.94 (+47%)
24800	0.96 (+10%)

Puts	
24600	0.61 (+13%)
24700	0.43 (-26%)
24800	0.59 (-21%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24436	23947	24924	25210	23354	DOWN	DOWN	DOWN
Bank Nifty	51239	50214	52264	52098	49375	UP	DOWN	DOWN
NIFTY PVT BANK	25383	24875	25891	25981	24728	UP	DOWN	DOWN
NIFTYOILGAS	11640	11407	11873	12391	11946	DOWN	DOWN	DOWN
Nifty Energy	39812	39016	40609	42051	40444	DOWN	DOWN	DOWN
Nifty Fin. Services	23752	23277	24227	24025	22214	UP	DOWN	DOWN
Nifty Auto	24451	23962	24940	26181	23258	DOWN	DOWN	DOWN
Nifty FMCG	60098	58896	61300	63103	57914	DOWN	DOWN	DOWN
Nifty IT	42222	41378	43067	42193	37636	DOWN	DOWN	UP
Nifty Infra	8862	8685	9039	9269	8677	DOWN	DOWN	DOWN
Nifty MNC	29876	29278	30473	31618	28308	DOWN	DOWN	DOWN
Nifty Media	1940	1901	1979	2065	2032	DOWN	DOWN	DOWN
Nifty Metal	9295	9109	9481	9833	9013	DOWN	DOWN	DOWN
Nifty MidCap 50	15763	15448	16078	16531	14970	DOWN	DOWN	DOWN
Nifty PSE	10179	9975	10382	10845	10147	DOWN	DOWN	DOWN
Nifty PSU Bank	6353	6226	6480	6639	6934	DOWN	DOWN	DOWN
Nifty Pharma	22472	22022	22921	23274	20163	DOWN	DOWN	UP
Nifty Realty	997	977	1017	1062	990	DOWN	DOWN	DOWN
Nifty Smallcap 100	18286	17920	18652	18959	17344	DOWN	DOWN	DOWN
AARTIIND	493	483	503	544	652	DOWN	DOWN	DOWN
ABB	7704	7550	7858	8280	7014	DOWN	DOWN	UP
ABBOTINDIA	28455	27886	29024	28731	27541	UP	DOWN	DOWN
ADANIENT	2836	2779	2892	3074	3110	DOWN	DOWN	DOWN
ADANIPORTS	1340	1314	1367	1415	1375	DOWN	DOWN	DOWN
ALKEM	5855	5737	5972	6149	5342	DOWN	DOWN	UP
AMBUJACEM	556	545	567	598	615	DOWN	DOWN	DOWN
APOLLOHOSP	6907	6769	7045	7019	6399	UP	DOWN	UP
APOLLOTYRE	494	484	504	519	504	DOWN	DOWN	UP
ATUL	7592	7441	7744	7734	6740	DOWN	UP	UP
AUBANK	652	639	665	706	651	DOWN	DOWN	DOWN
AUROPHARMA	1434	1405	1463	1478	1255	UP	DOWN	UP
AXISBANK	1160	1137	1184	1192	1150	UP	DOWN	DOWN
BAJAJ-AUTO	10587	10375	10798	11615	9373	DOWN	DOWN	DOWN
BANDHANBNK	182	177	188	193	199	DOWN	DOWN	DOWN
BANKBARODA	238	231	245	245	256	DOWN	UP	DOWN
BATAINDIA	1395	1367	1423	1414	1437	UP	UP	DOWN
BEL	269	261	277	283	255	DOWN	DOWN	DOWN
BERGEPAINT	535	524	545	581	548	DOWN	DOWN	DOWN
BHARATFORG	1405	1377	1433	1488	1418	DOWN	DOWN	DOWN
BHARTIARTL	1686	1652	1720	1702	1368	UP	DOWN	UP
BHEL	224	217	230	266	268	DOWN	DOWN	DOWN
BOSCHLTD	36256	35531	36981	37449	31107	DOWN	UP	UP
BPCL	323	313	333	343	311	DOWN	DOWN	DOWN
BRITANNIA	5749	5634	5864	6090	5389	DOWN	DOWN	DOWN
BSOFT	601	589	613	595	690	UP	DOWN	DOWN
CANBK	98	94	101	106	111	DOWN	DOWN	DOWN
CANFINHOME	871	854	889	868	811	DOWN	DOWN	UP
CHAMBLFERT	470	460	479	503	435	DOWN	DOWN	UP
CHOLAFIN	1407	1379	1435	1521	1311	DOWN	DOWN	DOWN
CIPLA	1486	1456	1515	1605	1491	DOWN	DOWN	DOWN
COALINDIA	474	465	484	495	469	DOWN	DOWN	DOWN
COFORGE	7558	7407	7709	7160	6004	UP	UP	UP
CUB	167	162	172	159	153	UP	UP	DOWN
CUMMINSIND	3420	3352	3488	3705	3308	DOWN	DOWN	DOWN
DABUR	559	548	570	587	577	DOWN	DOWN	DOWN
DIVISLAB	5728	5613	5842	5732	4372	DOWN	UP	UP
DIXON	15284	14979	15590	14614	9918	UP	UP	UP
DLF	805	789	821	870	849	DOWN	DOWN	DOWN
DRREDDY	6608	6476	6740	6677	6335	DOWN	DOWN	DOWN
EICHERMOT	4678	4584	4771	4792	4459	UP	DOWN	UP
GAIL	211	205	218	227	205	DOWN	DOWN	UP
GLENMARK	1686	1652	1720	1719	1234	DOWN	UP	UP
GMRINFRA	82	79	85	89	89	DOWN	DOWN	DOWN
GNFC	632	619	645	653	677	DOWN	DOWN	DOWN
GODREJCP	1292	1267	1318	1351	1320	DOWN	DOWN	DOWN
GODREJPROP	2964	2905	3024	3087	2745	DOWN	DOWN	UP
HAL	4234	4149	4318	4414	4144	DOWN	UP	DOWN
HAVELLS	1750	1715	1785	1932	1704	DOWN	DOWN	DOWN
HCLTECH	1846	1809	1883	1818	1581	UP	UP	UP
HDFCAMC	4499	4409	4589	4451	3956	DOWN	UP	UP
HDFCBANK	1736	1701	1771	1700	1567	UP	UP	DOWN
HDFCLIFE	724	709	738	722	635	UP	UP	UP
HEROMOTOCO	5146	5043	5249	5564	5068	DOWN	DOWN	DOWN
HINDALCO	717	703	731	736	635	DOWN	UP	UP
ICICIBANK	1252	1227	1277	1262	1142	UP	DOWN	UP
ICICIGI	1959	1920	1998	2110	1796	DOWN	DOWN	DOWN
ICICIPRULI	746	732	761	754	627	DOWN	DOWN	UP
IDEA	8	8	8	9	14	DOWN	DOWN	DOWN
IDFC	108	105	111	110	116	DOWN	UP	DOWN
IDFCFIRSTB	67	64	69	72	78	DOWN	DOWN	DOWN
IEX	183	177	188	199	170	DOWN	DOWN	DOWN
IGL	433	424	442	521	480	DOWN	DOWN	DOWN
INDHOTEL	659	645	672	690	596	DOWN	DOWN	UP
INDIACEM	360	349	370	363	278	DOWN	UP	UP
INDIAMART	2485	2436	2535	2896	2730	DOWN	DOWN	DOWN
INFY	1873	1836	1911	1912	1666	DOWN	DOWN	UP
IOC	153	148	158	167	167	DOWN	DOWN	DOWN
IPCALAB	1566	1534	1597	1566	1283	DOWN	UP	UP
IRCTC	829	812	845	885	965	DOWN	DOWN	DOWN
ITC	480	471	490	501	455	DOWN	DOWN	DOWN
JINDALSTEL	915	897	934	992	920	DOWN	DOWN	DOWN
JKCEMENT	4227	4142	4311	4421	4265	DOWN	DOWN	UP
JSWSTEEL	954	935	974	1001	891	DOWN	DOWN	UP
LALPATHLAB	3256	3191	3321	3391	2754	DOWN	DOWN	UP
LAURUSLABS	449	440	458	462	435	DOWN	UP	DOWN
LICHSGFIN	601	589	613	631	662	DOWN	DOWN	DOWN
LT	3455	3386	3525	3578	3578	DOWN	DOWN	DOWN
LTF	150	146	155	172	169	DOWN	DOWN	DOWN
LTIM	5935	5816	6054	6229	5452	DOWN	DOWN	UP
LTTS	5317	5210	5423	5268	5190	UP	DOWN	DOWN
LUPIN	2075	2033	2116	2194	1773	DOWN	DOWN	UP
M&M	2794	2738	2849	3078	2403	DOWN	DOWN	UP
MARICO	657	643	670	684	596	DOWN	DOWN	UP
MARUTI	11956	11717	12195	12632	12060	DOWN	DOWN	DOWN
MCX	6686	6552	6820	6130	4173	UP	UP	UP
METROPOLIS	2121	2079	2164	2216	1903	DOWN	UP	UP
MFSL	1272	1246	1297	1185	1022	UP	UP	UP
MGL	1580	1548	1611	1815	1554	DOWN	DOWN	DOWN
MOTHERSON	198	192	204	206	156	DOWN	DOWN	UP
MPHASIS	3120	3057	3182	2976	2642	UP	DOWN	UP
MRF	125494	122984	128004	133252	134636	DOWN	DOWN	DOWN
MUTHOOTFIN	1925	1887	1964	1961	1689	UP	DOWN	UP
NATIONALUM	224	217	231	217	177	UP	UP	UP
NAUKRI	7831	7674	7987	8110	6378	DOWN	DOWN	UP
NMDC	218	212	225	230	234	DOWN	DOWN	UP
NTPC	408	400	416	426	369	DOWN	DOWN	UP
OBEROIRLTY	1958	1918	1997	1908	1638	DOWN	UP	UP
OFSS	11214	10990	11438	11374	9012	DOWN	DOWN	UP
ONGC	271	263	279	289	282	DOWN	DOWN	DOWN
PAGEIND	43145	42282	44008	43573	38515	DOWN	UP	UP
PEL	1044	1023	1065	1060	932	DOWN	DOWN	UP
PERSISTENT	5719	5604	5833	5402	4350	UP	UP	UP
PETRONET	345	335	355	348	311	DOWN	UP	UP
PFC	438	430	447	471	464	DOWN	DOWN	DOWN
PIDILITIND	3091	3029	3153	3206	2993	DOWN	DOWN	UP
PIIND	4352	4265	4439	4558	3916	DOWN	DOWN	UP
PNB	97	93	100	104	119	DOWN	DOWN	DOWN
POLYCAB	6662	6528	6795	7102	5972	DOWN	DOWN	UP
RAMCOCEM	839	822	856	858	843	DOWN	UP	UP
RELIANCE	2677	2624	2731	2806	2916	DOWN	DOWN	DOWN
SAIL	118	115	122	133	139	DOWN	DOWN	DOWN
SBICARD	706	692	720	746	729	DOWN	DOWN	DOWN
SBILIFE	1716	1682	1750	1774	1571	DOWN	DOWN	DOWN
SBIN	786	770	802	798	782	DOWN	UP	DOWN
SHREECEM	24710	24216	25204	25237	26094	DOWN	DOWN	UP
SHRIRAMFIN	3198	3134	3262	3402	2717	DOWN	DOWN	DOWN
SIEMENS	6872	6735	7009	7437	6171	DOWN	DOWN	UP
SRF	2248	2203	2293	2358	2420	DOWN	DOWN	DOWN
SUNPHARMA	1839	1803	1876	1901	1608	DOWN	DOWN	UP
SUNTV	740	725	755	797	719	DOWN	DOWN	DOWN
SYNGENE	837	820	854	878	758	DOWN	DOWN	UP
TATACHEM	1125	1102	1147	1107	1072	UP	UP	UP
TATAMOTORS	878	860	895	933	973	DOWN	DOWN	DOWN
TATAPOWER	438	429	446	462	419	DOWN	DOWN	UP
TATASTEEL	149	144	153	160	157	DOWN	DOWN	DOWN
TCS	4066	3985	4148	4195	4067	DOWN	DOWN	DOWN
TECHM	1736	1701	1771	1648	1410	UP	UP	UP
TITAN	3289	3223	3354	3561	3546	DOWN	DOWN	DOWN
TORNTPHARM	3319	3253	3385	3440	2893	DOWN	DOWN	UP
TRENT	7511	7361	7662	7769	5140	DOWN	UP	UP
UBL	1991	1951	2031	2081	1932	DOWN	DOWN	UP
ULTRACEMCO	10753	10538	10968	11419	10601	DOWN	DOWN	DOWN
UNITDSPR	1466	1437	1496	1548	1278	DOWN	DOWN	UP
UPL	532	521	542	581	535	DOWN	DOWN	DOWN
VEDL	463	454	472	492	390	DOWN	DOWN	UP
VOLTAS	1796	1760	1832	1829	1406	UP	DOWN	UP
WIPRO	547	536	558	537	500	UP	UP	UP
ZYDUSLIFE	1001	981	1021	1048	1016	DOWN	DOWN	DOWN

All level indicated above are based on cash market prices.

Pivot Point

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.

DAILY PIVOT TABLE

Thursday
24th October, 2024

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	241	233	248	236	222	UP	UP	UP
COPPER 1	806	790	822	832	804	DOWN	DOWN	UP
CRUDEOIL 1	5979	5859	6099	6033	6469	UP	DOWN	UP
GOLD 1	77868	76311	79425	75504	69666	UP	UP	UP
LEAD 1	181	175	186	183	186	DOWN	DOWN	DOWN
NATURALGAS 1	195	189	201	221	187	DOWN	DOWN	DOWN
NICKEL	1439	1411	1468	1634	1950	DOWN	DOWN	DOWN
SILVER 1	97052	95111	98993	91424	82620	UP	UP	UP
STEEL 1	590	578	601	42125	44492	DOWN	DOWN	DOWN
ZINC 1	290	281	298	280	250	UP	UP	UP
		0	0					
CASTOR 1	6686	6552	6820	6740	5955	UP	DOWN	UP
DHANIYA 1	7378	7230	7526	7244	7359	UP	UP	UP
GUARGUM5 1	10770	10555	10985	11132	10569	DOWN	DOWN	UP
GUARSEED10 1	5368	5261	5475	5550	5382	DOWN	DOWN	UP
JEERAUNJHA 1	25170	24667	25673	26574	27045	DOWN	DOWN	DOWN
MENTHAOIL 1	912	894	930	922	931	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Copper prices weaken further

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	77868	77200	75000	80000	81200	Positive	Gold prices likely to continue their ascent as momentum oscillators now comfortably in buy mode. Intraday Strategy: Buy at CMP. Targets 80000/81200 with stop at 77100
MCX SILVER	97052	95999	94000	100000	103511	Positive	Buying on dips preferred for Silver as breakout play seen. Also Intraday strategy: Buy at CMP. Targets 100000/103511 with stop at 95888
MCX CRUDE OIL	5979	5877	5666	6175	6331	Positive	Crude oil recovers amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6175/6331. Stop at 5800.
MCX COPPER	806.30	778	758	828	844	Negative	Copper prices subdued amidst weakened momentum oscillators. Intraday strategy: Sell at CMP. Targets at 778/758. Stop at 829.
MCX NATURAL GAS	194.8	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	84.10	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 comes down amidst profit-booking

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2728	2701	2669	2766	2801	Positive	Gold likely to recover amidst positive momentum oscillators. Interweek Strategy: Buy at CMP. Targets 2766/2801 mark with stop at 2699.
SILVER (USD)	33.73	33.22	32.45	34.55	35.44	Positive	Silver also seen recovering. Interweek Strategy: Buy at CMP. Targets 34.55/35.44 mark with stop at 33.12
WTI CRUDE OIL (USD)	70.86	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	1.0775	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	104.32	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	42360	41888	41444	42666	43000	Negative	Dow falls amidst negative momentum oscillators. Interweek strategy: Sell at CMP. Targets 41888 and then at 41444 with stop at 42666.



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