

**# The unwinding of long positions at Dalal Street is not showing any signs of fatigue.**

**# Q2 earnings reports to trickle in today: Friday, October 25th**

APOLLO PIPE

ATUL

BALKRISNA INDUSTRIES

BANDHANBANK

BEL

BPCL

CHOLAFIN

COALIND

DLF

IDBI

INDIGO

INOX WIND

JSW STEEL

JUBILANT PHARMA

LODHA

SHRIRAM FINANCE

TORRENT PHARMA



**Daily Research Reports**

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## # Good Morning & Welcome to Friday's trading session at Dalal Street, dated October 25th 2024.

# Gift Nifty wavers in early action.

# That's on backdrop of bears seen mashing the benchmark Nifty for 4th straight day. Please note, this October month Nifty is down around 7%.

# Anxiety actually also prevails ahead of US elections where voters go to the polls on November 5th to elect their next president.

# The big question: Whether United States of America will get its first woman president or Donald Trump will get a second term?

Election risks are starting to affect global stock markets on backdrop of prospects of a Donald Trump presidential win.

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

**Nifty (24399):** Buy between 24300-24350 zone. Stop at 23971. Targets 24550/24701. Aggressive targets at 25100-25300 zone.

**Bank Nifty (51531):** Buy between 51100-51300 zone. Stop at 50451. Targets 51713/52000. Aggressive targets at 52600-52835 zone.

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

## Outlook on Friday: More drubbing likely for benchmark Nifty

# Keeping bullish sentiments in check are 2-key negative catalysts:

- 1) Corporate India's Q2 earnings disappointment.
- 2) Intense FIIs selling (This October month, FIIs have pulled out over Rs 97,205 crore from Indian equities).

# Technically, immediate downside risk on Nifty is placed at 24350 mark; aggressive downside targets are at Nifty's 200 DMA at 23368 mark.

# 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) Renewable energy company Adani Power share price rose 3% after the company announced that its board of directors will meet on October 28, to consider raising funds worth up to Rs 5,000 crore via non-convertible debentures (NCDs)
- 2) Colgate's share price plunged 3.48% even after its net profit rose 16.2% to Rs 395 crore in Q2FY25. Revenue climbed 10 per cent to Rs 1,619 crore.

## INDICES

<b>Nifty</b>	24399	-0.15%
<b>Bank Nifty</b>	51531	0.57%
<b>Nifty Auto Index</b>	24325	-0.52%
<b>Nifty FMCG Index</b>	58397	-2.83%
<b>Nifty Infra Index</b>	8873	0.12%
<b>Nifty IT Index</b>	42140	-0.19%
<b>Nifty Media Index</b>	1937	-0.17%
<b>Nifty Midcap Index</b>	15657	-0.68%
<b>Nifty Metal Index</b>	9273	-0.23%
<b>Nifty Pharma Index</b>	22571	0.44%
<b>Nifty Reality Index</b>	986	-1.13%
<b>Nifty Smallcap Index</b>	18249	-0.20%
<b>Sensex</b>	80065	-0.02%
<b>SGX Nifty</b>	24459	-0.01%

## Outlook for the Day

Negative bias

## Nifty Outlook

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

## Key Levels to Watch

<b>Nifty Support</b>	24350/23330
<b>Nifty Resistance</b>	24701/25149

## Pivot Level

<b>Nifty</b>	25901
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3) ACC rebounded 0.78% after its net profit fell 48.5 per cent to Rs 199.7 crore in the September quarter of FY25, from Rs 388 crore in the September quarter of FY24.

**# Q2 earnings reports to trickle in today:** Friday, October 25th:

APOLLO PIPE, ATUL, BALKRISNA INDUSTRIES, BANDHANBANK, BEL, BPCL, CHOLAFIN, COALIND, DLF, IDBI, INDIGO, INOXWIND, JSWSTEEL, JUBLIANT PHARMA, LODHA, SHRIRAM FINANCE, TORRENT PHARMA.

## STOCKS TO WATCH:

### # SECTORS:

**# Bullish Sectors:** PSUBANKS

**# Bearish Sectors:** METALS, FMCG, AUTO.

**# BULLISH STOCKS (Long Build-up+ Short Covering):** NALCO, PFC, REC, COFORGE, PAGEIND

**# BEARISH STOCKS (Long Unwinding + Short build-up):** HUL, MARICO, TVSMOTORS, SBILIFE, COLPAL, MARUTI, MGL, TATACHEM

# Our **chart of the day** is bearish on NMDC, TVSMOTORS with an interweek perspective.

**# The 1 Stock to Buy Sell Now:** Sell NMDC (CMP 216): Sell at CMP. Stop at 225. Targets at 207/202. Aggressive targets at 188. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Negative bias as long as 225 is a resistance.

## FII/DII & OPTIONS DATA:

# The Put-Call Open Interest Ratio was at 0.89 for Nifty.

# In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 5062.45 crores while DIIs bought shares to the tune of Rupees 3620.47 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.

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, ESCORTS, IEX, INDIA MART, MANAPPURAM, NMDC, PEL, RBL BANK.

## Technical Strategy

<b>NALCO</b>	226
<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 again 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**

## WHAT TECHNICAL TELLS US ON NIFTY

### Daily chart of Nifty:



# **Nifty:** Nifty again faltered on intraday strength.

The Big Question: What Comes After a 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.

Nifty's hurdles seen at 24601/24777 mark and then at 25000 mark.

Nifty's 200 DMA at 23368 mark.

### Daily chart of Bank Nifty:



# **Bank Nifty:** In yesterday's trade, Bank Nifty managed to outperform and end in green.

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

Bank Nifty ended 0.57% higher as against Nifty's 0.15% loss.

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 49392 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:**

# The Dow Jones Industrial Average sank Thursday as higher rates and lackluster earnings continued to pressure stocks.

Treasury yields moved lower, easing from three-month highs reached in the previous session. The 10-year Treasury yield topped the 4.25% threshold on Wednesday at the high of the session.

Stocks are coming off a losing session, with the Dow suffering its biggest one-day loss since early December, losing more than 400 points on Wednesday. The S&P 500 shed nearly 1%, and the Nasdaq lost 1.6%.

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

NIFTY (-36, 24399)

Sensex (-17, 80065)

Bank Nifty (+292, 51531)

Bears Mash the benchmark Nifty for 4th straight day.

Sentiments continue to remain extremely fragile considering the headwinds and pessimism that are lurking all over Dalal Street.

Anxiety prevails ahead of US elections

## **# Sentimental Overview:**

Agreed, the Corporate Earnings outlook remains buoyant in the long term but that said valuations are still at higher levels at the moment.

Hence, disappointment in the outlook for the bottom-line in many of the momentum stocks are significantly impacting stock market performance negatively.

The negative takeaway is that Nifty ended lower for 4th straight day as bears are still everywhere and most importantly, markets are unable to calm down amidst weakening sentiments and 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.

## **# Buzzing stocks:**

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- 3) ACC rebounded 0.78% after its net profit fell 48.5 per cent to Rs 199.7 crore in the September quarter of FY25, from Rs 388 crore in the September quarter of FY24.

## # Technical Overview:

Technically speaking, Nifty again faltered on intraday strength.

The Big Question: What Comes After a Dead Cat Bounce?

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

The fear index, India VIX, which gauges the volatility in the Indian stock markets, is consolidating at 13.95 points.

## # Outperforming Nifty Sectors:

Nifty PSU Banks +1.22%

Nifty PSE Index +0.66%

BANK NIFTY (+0.64%)

## # Underperforming Nifty Sectors:

Nifty FMCG (-2.82%)

Nifty REALITY (-0.99%)

Nifty AUTO (-0.46%)

## # Bulls of the day:

ULTRATECH (+2.66%)

SHRIRAMFIN (+1.82%)

M&M (+1.48%)

TITAN (+1.45%)

GRASIM (+1.40%)

## # Bears of the day:

HUL (-5.81%)

SBI LIFE (-4.67%)

HINDALCO (-3.71%)

NESTLE (-2.76%)

BAJAJ AUTO (-2.69%)

# TOP PICKS (F & O)

It's like having investment binoculars !

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

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BATA INDIA	1385	1341	1269	1443	1471	Negative	Sell at CMP. Stop at 1457. Targets at 1341/1303. Aggressive targets at 1269. (Interweek Strategy). Rationale: Weakening momentum indicating a massive downside breakdown. Negative bias as long as 1443 is a resistance.
OFSS	10682	10300	9501	11365	11885	Negative	Sell at CMP. Stop at 11421. Targets at 10300/9501. Aggressive targets at 9101. (Interweek Strategy). Rationale: Signalling a massive downside consolidation breakdown. Overbought technical conditions prevail.
GRASIM	2667	2503	2421	2689	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	216	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	117	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.

## Derivatives Strategies

**Future Call:** SELL TVSMOTORS OCTOBER FUTURES at CMP 2488.25. Targets at 2422 and then at 2367. Stop at 2544. Holding Period: Intraday. Analyst's Remark: Sequence of lower highs/lows seen.

**Option Call:** BUY NIFTY 31st OCT PE Strike Price 24100 at CMP 51.90. Maximum Loss: 1297.5. Profit: Unlimited. Stop: Exit Put Option if NIFTY OCTOBER FUTURES moves above 24395. Analyst's Remark: Breaking down as momentum oscillators completely in sell mode.

### Market Summary:

- Nifty October Futures ended Thursday's session at a premium of +75 vs premium of +44.
- The 31st October expiry Put-Call Open Interest Ratio was at 0.89 for Nifty.
- The 31st October expiry Put-Call Volume Ratio was at 0.81 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 27000 Strike Price for 31st October Series. Short Buildup was seen at strike prices 26000-27000.
- Maximum Put Open Interest (OI) was seen at strike price 24500 followed by 24000 strike prices for 31st October series. Short Buildup was seen at strike prices 23400-24500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 52500 Strike Price and Maximum Put Open Interest stands at 51000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs sold shares worth Rs. 5062.45 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 3620.47 crores.
- Long Buildup: NATIONALUM, ASHOKLEY, COFORGE
- Short Buildup: HUL, TVSMOTORS, LALPATHLABS, DIXON
- Short Covering: BANKBARODA, HINDPETRO, RELIANCE, SRF
- Long Unwinding: RBLBANK, CONCOR, BAJAJ AUTO
- Stocks banned in F&O Segment:** AARTIIND, BANDHANBNK, ESCORTS, IEX, INDIAMART, MANAPPURAM, NMDC, PEL, RBLBANK.
- New in Ban: NIL
- Out of Ban: BSOFT, GNFC

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

<b>Nifty Spot</b>	24399.40 (-0.15%)
<b>Bank Nifty Spot</b>	51531.15 (+0.57%)
<b>VIX</b>	13.97 (-4.45%)
<b>Premium</b>	+75 vs +44
<b>Nifty Future OI</b>	1.28 crores (-0.67%)
<b>Bank Nifty Future OI</b>	22.14 lakhs (-8.72%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	4953.11	6975.43
<b>NSE Cash Vol. (Rs. in Cr)</b>	96692.7	116764.39
<b>NSE Derivative Vol. (Rs. in Cr)</b>	56,47,994	76,52,023

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	1,71,862	11,231
<b>Stock Future Volumes</b>	8,52,871	65,593
<b>Index Option Volumes</b>	8,59,70,608	54,20,506
<b>Stock Option Volumes</b>	18,84,356	1,50,664
<b>Total</b>	8,88,79,697	56,47,994

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24300	0.34 (+386%)
24400	1.44 (+555%)
24500	2.32 (+125%)

Puts	in lakhs (% Change)
24400	1.95 (+105%)
24500	2.38 (+26%)
24600	0.72 (+18%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	238	231	246	236	222	UP	UP	UP
COPPER 1	797	781	813	832	804	DOWN	DOWN	UP
CRUDEOIL 1	5910	5792	6028	6033	6469	UP	DOWN	UP
GOLD 1	78340	76773	79907	75504	69666	UP	UP	UP
LEAD 1	180	175	186	183	186	DOWN	DOWN	DOWN
NATURALGAS 1	210	204	216	221	187	DOWN	UP	DOWN
NICKEL	1422	1393	1450	1634	1950	DOWN	DOWN	DOWN
SILVER 1	96995	95055	98935	91424	82620	UP	UP	UP
STEEL 1	588	576	600	42125	44492	DOWN	DOWN	DOWN
ZINC 1	294	285	303	280	250	UP	UP	UP
		0	0					
CASTOR 1	6681	6547	6815	6740	5955	UP	DOWN	UP
DHANIYA 1	7338	7191	7485	7244	7359	UP	UP	UP
GUARGUM5 1	10675	10462	10889	11132	10569	DOWN	DOWN	UP
GUARSEED10 1	5339	5232	5446	5550	5382	DOWN	DOWN	UP
JEERAUNJHA 1	24970	24471	25469	26574	27045	DOWN	DOWN	DOWN
MENTHAOIL 1	922	904	941	922	931	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

## Natural Gas prices recover

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	78340	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	96995	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	5910	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	797.00	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	209.9	182	169	228	244	Positive	Natural Gas prices rebound amidst extremely oversold conditions. Intraday strategy: Buy at CMP. Targets 228/244 mark. Strict stop at 182.
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 prices back in positive action

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2749	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)	33.85	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)	70.25	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	1.0823	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	103.90	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	42318	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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