

Amidst tumbling oil prices, bullish bias intact on Nifty but major hurdles at 24637 mark.

For the day, all eyes will be on Q2 earnings reports of:

ADANI ENTERPRISES

ADANI PORT

CANARA BANK

CIPLA

CONCOR

MARICO

MARUTI

SBI CARD

VGUARD

VOLTAS.



Daily Research Reports



Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated October 29th 2024.

Gift Nifty is indicating improving risk-on mood.

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

Nifty (24339): Buy between 24200-24250 zone. Stop at 23701. Targets 24500/24637. Aggressive targets at 24900-25100 zone.

Bank Nifty (51259): Buy at CMP. Stop at 50513. Targets 51713/52513. Aggressive targets at 52900-53100 zone.

The trading theme revolves around tumbling WTI oil prices towards \$67 a barrel.

Oil prices are dropping as traders do not see a serious risk that Iran's oil production will be impacted.

That's on reports that Israel's retaliatory strikes on Iran over the weekend avoided the country's crude facilities and nuclear infrastructure, easing fears of disruptions to energy supplies.

Our **call of the day** suggests Nifty bulls are likely to show signs of life ahead of Diwali. The five-key positive catalysts:

- Short covering ahead of October expiry.
- Bargain Hunting after last week's drubbing.
- Middle East Tensions Ease.
- Oil prices tumble below \$69 a barrel.
- ICICI Bank and Bandhan Bank's Q2 boosts sentiments.

That said, caution will again be the buzzword on any excessive strength amidst:

- 1) All eyes will now be on October jobs report which shall trickle in this Friday, November 1st and could have major implications for yields and equities. The big question: Whether United States of America will get its first woman president or Donald Trump will get a second term?
- 2) Anxiety actually shall prevail ahead of US elections where voters go to the polls on November 5th to elect their next president.
- 3) Intense FIIs selling (This October month, FIIs have pulled out over Rs 103,470 crore from Indian equities).

Long story short: Trade selectively on the long side.

Outlook on Tuesday: Nifty shall trade with positive bias.

In yesterday's trade, banking stocks were in limelight and most importantly, were seen roaring after a gloomy last week.

Buzzing stocks:

- 1) ICICI Bank is limelight after posting robust results for the July-September quarter (Q2FY25), with net profit surging 14.5% year-on-year to Rs 11,746 crore, surpassing Street expectations.

INDICES

Nifty	24339	0.65%
Bank Nifty	51259	0.93%
Nifty Auto Index	23964	0.69%
Nifty FMCG Index	59253	0.58%
Nifty Infra Index	8746	0.39%
Nifty IT Index	42205	0.40%
Nifty Media Index	1932	1.96%
Nifty Midcap Index	15545	0.81%
Nifty Metal Index	9278	2.54%
Nifty Pharma Index	22857	1.25%
Nifty Reality Index	988	1.38%
Nifty Smallcap Index	18062	1.20%
Sensex	80005	0.76%
SGX Nifty	24402	0.29%

Outlook for the Day

Buy on dips

Nifty Outlook

Intraday	Positive (24200-24550)
Medium Term	Neutral 23900-25300)
Long Term	Positive (22700-27000)

Key Levels to Watch

Nifty Support	24135/23779
Nifty Resistance	24637/24900

Pivot Level

Nifty	23601
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- 2) Bandhan Bank surged over 10% following a 30 percent profit rise in Q2FY25.
- 3) In yesterday's trade, Indian Bank zoomed 10% and BOB shot 4% higher post solid Q2 numbers.
- 4) PNB is aiming for rebound after reporting net interest income at Rs 21,184.26 crore, up 14.7% YoY from Rs 18,464.29 crore in the year ago period. The company's operating profit for the quarter stood at Rs 6,853.31 crore, up 10.2% from Rs 6,216.43 in the year ago quarter. The company's provisions for NPA declined to Rs 198.86 crore during the quarter, from Rs 3,018.63 crore in the year ago quarter.
- 5) DLF is in limelight after its sales bookings increased 66% to Rs 7,094 crore in the first half of this fiscal on strong housing demand. Its sales bookings stood at Rs 4,268 crore in the year-ago period.
- 6) IndiGo Q2 Results 2024: The country's largest airline IndiGo posted a net loss of Rs 986.7 crore in the three months that ended September, as the grounding of planes and higher fuel costs took a toll on the bottom-line.

Q2 earnings reports to trickle in today:

Tuesday, October 29th: ADANI ENTERPRISES, ADANI PORT, CANARA BANK, CIPLA, CONCOR, MARICO, MARUTI, SBI CARD, VGUARD, VOLTAS.

Wednesday, October 30th: BIOCON, DABUR, L&T, TATAPOWER

Thursday, October 31st: TATAINVEST

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: BANKS, IT, METALS

Bearish Sectors: MEDIA

BULLISH STOCKS (Long Build-up+ Short Covering): NALCO, PERSISTENT, MPHASIS, UNITED SPIRIT, ICICI BANK, BANK OF BARODA, ITC, DLF, ALKEIM.

BEARISH STOCKS (Long Unwinding + Short build-up): BHARAT FORGE, IOC, COAL INDIA, IOC, HAVELLS.

Our **chart of the day** is bullish on BANK OF BARODA, BERGER PAINTS and DLF on any intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy HCL TECH (CMP 1867): Buy at CMP. Stop at 1789. Targets at 1891/1913. Aggressive targets at 1957. (Interweek Strategy). Rationale: Signaling a massive upside breakout. Momentum on the upside as long as 1827 support is held.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 0.84 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower by 2.32% at 14.29 points.

Technical Strategy

ITC	484
Action	BUY
Target	550
Support	449/405
Resistance	529/600
Holding Period	9-12 Months

ITC Limited

CMP	484
Target Price	600
Stop	389
52 Week H/L	529/399
P/E	29
EPS (TTM)	16.46
Promoter Holding/DIIs/FIIs	40.53%/44.59%/0.04%
Book Value	60.2
Market Cap (INR)	6,03,050

Theme:

ITC is one of India's foremost private sector companies and a diversified conglomerate with businesses spanning **Fast Moving Consumer Goods, Hotels, Paperboards and Packaging, Agri Business and Information Technology**. The Company is acknowledged as one of India's most valuable business corporations with a Gross Revenue of Rs 69,446 crores and Net Profit of Rs 20,422 crores (as on 31.03.2024). ITC was ranked as India's most admired company, according to a survey conducted by Fortune India, in association with Hay Group.

Over the last decade, ITC's new Consumer Goods Businesses have established a vibrant portfolio of **25+ world-class Indian brands** that create and retain value in India. ITC's world class FMCG brands including Aashirvaad, Sunfeast, Yippee!, Bingo!, B Natural, ITC Master Chef, Fabelle, Sunbean, Fiama, Engage, Vivel, Savlon, Classmate, Paperkraft, Mangaldeep, Aim and others have garnered encouraging consumer franchise within a short span of time. While several of these brands are market leaders in their segments, others are making appreciable progress.

ITC Q2 2025 Earnings Highlights:

ITC reported a healthy set of Q2FY25 results (September quarter). The company's consolidated profit for the period came in at Rs 5,054.4 crore, up 1.8% year-on-year (Y-o-Y), from Rs 4,964.5 crore in the same quarter a year ago (Q2FY24).

ITC's revenue from operations (less excise duty) surged 16.7% Y-o-Y to Rs 20,735.9 crore in Q2FY25, from Rs 17,774.5 crore in Q2FY24.

The positive takeaway was that ITC posted a stable cigarette volumes growth trajectory at around 3% despite calibrated price hikes to navigate cost inflation, and a lower EBIT growth of 5%.

Technical Outlook: The stock at the moment is witnessing massive corrective bullish consolidation on the long-term charts and that's on backdrop of one way up move since February 2024 low at Rs 399.

Major supports are placed at 440-450 zone. The stock has already made a higher high-low pattern on the long term charts, now above 529 mark, momentum buying quite likely,

Preferred Strategy: Look to accumulate at CMP, and on dips between 440-450 zone, targeting 529 and then aggressive targets at 600 with stop below 389. Holding Period: 12 months.

In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 3228 crores while DIIs bought shares to the tune of Rupees 1401 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 24200-25200 zone. Maximum Call OI is at 25000 followed by 24500 strike prices. So, the 24500 mark is now Nifty's major resistance zone on closing basis.

Maximum Put open interest stands at 23000 levels followed by 22250 levels.

Call writing was seen at 24500 and then at 24600 strike price, while there was meaningful Put writing at 23700 and then at 23800 strike prices.

Stocks banned in F&O segment: DIXON, ESCORTS, IDFC FIRST BANK, INDIA MART, LTF, MANAPPURAM, PNB, RBL BANK.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty started on the front foot joining the conga-line of rising stock markets across globe and the positive takeaway was that bulls maintained the momentum as bargain hunting and value buying was the preferred theme in the entire trading session.

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

Nifty ended 0.65% above the dotted lines. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24135/23779 mark. Intermonth support seen at 23390 mark.

Nifty's hurdles seen at 24637/24900 mark and then at 25157 mark.

Nifty's 200 DMA at 23394 mark.

Daily chart of Bank Nifty:



Bank Nifty: In Monday's trade, Bank Nifty too started on the front foot amidst value buying in heavyweights like ICICI BANK. Bank Nifty ended a way above the dotted lines and most importantly, was seen mirroring benchmark Nifty's strength.

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

Bank Nifty ended 0.93% higher as against Nifty's 0.65% gains.

Interestingly, in Monday's trade, Nifty PSU Bank index ended 3.78% higher while Nifty Private Bank index ended 0.27% lower.

Intraday support for Bank Nifty now seen at 50711/50194 mark and then at 49325 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 51713/52513 mark. Bank Nifty's 200-DMA is placed at 49424 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:

Wall Street ended higher with the S&P 500 rising 0.5%, the Dow Jones adding 280 points and the Nasdaq increasing 0.6% as traders got some relief after Israeli airstrikes against Iran did not target oil or nuclear facilities as initially feared.

Investors brace for a busy week of earnings with five of the "Magnificent Seven" megacaps Apple, Microsoft, Meta, Amazon and Alphabet due to report quarterly results.

In addition, key economic data including the advance estimate for GDP growth, PCE inflation and payrolls will provide further updates on the strength of the US economy, ahead of the presidential election and the Fed monetary policy decision next week.

Anxiety actually 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?

As of writing, election risks are starting to affect global stock markets on backdrop of prospects of a Donald Trump presidential win.

Well, the trade policies of the new government can influence India's exports and imports in some key sectors, which are closely linked to the U.S. economy, like IT services, pharmaceuticals, and textiles.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+158, 24339)

Sensex (+603, 80005)

Bank Nifty (+472, 51259)

Nifty bulls show signs of life ahead of Diwali. The five-key positive catalysts:

- Short covering ahead of October expiry.
- Bargain Hunting after five days of drubbing.
- Middle East Tensions Ease.
- Oil prices tumble below \$69 a barrel.
- ICICI Bank and Bandhan Bank's Q2 boosts sentiments.

Sentimental Overview:

All eyes will now be on October jobs report which shall trickle in this Friday, November 1st and could have major implications for yields and equities.

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Buzzing stocks:

- 7) ICICI Bank flared up around 3% after its Q2 net profit jumps 14% on-year to Rs 11,746 crore; beats Street estimate.
- 8) Bandhan Bank surged over 10% following a 30 percent profit rise in Q2FY25.
- 9) IndiGo Q2 Results 2024: The country's largest airline IndiGo posted a net loss of Rs 986.7 crore in the three months that ended September, as the grounding of planes and higher fuel costs took a toll on the bottom-line.
The nation's largest airline by market share reported its first quarterly loss in two years.
- 10) PNB reported net interest income at Rs 21,184.26 crore, up 14.7% YoY from Rs 18,464.29 crore in the year ago period. The company's operating profit for the quarter stood at Rs 6,853.31 crore, up 10.2 per cent from Rs 6,216.43 in the year ago quarter.

The company's provisions for NPA declined to Rs 198.86 crore during the quarter, from Rs 3,018.63 crore in the year ago quarter. Meanwhile, the company reported a net profit of Rs 4,303.46 crore, up 145.1 per cent YoY from Rs 1,756.13 crore in the year ago period.

Technical Overview:

Well, despite a positive close, Nifty price action still suggests that the benchmark is not out of woods yet.

That said, if today's short covering price action at Dalal Street is any indication then the short-term technical outlook for Nifty shall remain in favor of bulls.

Technically, confirmation of strength only above Nifty's biggest hurdles at 24639 mark.

Nifty's biggest support to watch are placed at 24107 mark.

Nifty's 200 DMA at 23394 mark.

Outperforming Nifty Sectors:

Nifty PSU Banks +3.95%
Nifty METALS +2.59%
NIFTY MEDIA (+2.10%)
NIFTY PHARMA (+1.39%)
NIFTY REALITY (+1.32%)

Bulls of the day:

SHRIRAMFIN (+5.35%)
ADANI ENTERPRISES (+4.07%)
ICICI BANK (+3.10%)
JSW STEEL (3%)
WIPRO (+2.90%)

Bears of the day:

COAL INDIA (-3.76%)
BAJAJ AUTO (-2.07%)
AXIS BANK (-1.29%)
HEROMOTO CORP (-1.19%)
BEL (-0.92%)

(Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

BANK OF BARODA: Swing traders get ready, Your favorite stock (BOB) is aiming a major rebound.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
ALKEIM	6040	5805	5651	6375	6439	Positive	Buy at CMP. Stop at 5789. Targets at 6151/6375. Aggressive targets at 6439. (Interweek Strategy). Rationale: Signalling a massive upside consolidation breakout. Momentum oscillators bullish. Key support at 5805.
BANK OF BARODA	250	241	229	257.5	277	Positive	Buy at CMP. Stop at 239. Targets 257.50/265. Aggressive targets at 277. (Interweek Strategy). Rationale: Momentum oscillators turning in bullish mode. Rebounding from an lower consolidation. Key support at 241 mark.
BERGER PAINT	539	525	507	567	599	Positive	Buy at CMP. Stop at 503. Targets 567/583. Aggressive targets at 599. (Interweek Strategy). Rationale: Oversold conditions prevail. Momentum oscillators turning bullish. Key support 507.
HCL TECH	1872	1843	1821	1903	1957	Positive	Buy at CMP. Stop at 1837. Targets at 1903/1921. Aggressive targets at 1957. (Interweek Strategy). Rationale: Signalling a massive upside consolidation breakout. Momentum oscillators bullish.
JINDAL STEEL & POWER	919	891	873	951	1011	Positive	Buy at CMP. Stop at 887. Targets 951/977. Aggressive targets at 1011. (Interweek Strategy). Rationale: Oversold zone. Momentum oscillators turning bullish. Key support 891.

Derivatives Strategies

Future Call: BUY IEX OCTOBER FUTURES at CMP 182.45. Targets at 186 and then at 191. Stop at 177.45. Holding Period: Intraday. Analyst's Remark: Oversold conditions likely to propel stock price higher.

Option Call: BUY NIFTY 31st OCT CE Strike Price 24400 at CMP 89.60. Maximum Loss: Rs 2240. Profit: Unlimited. Stop: Exit Call Option if NIFTY OCTOBER FUTURES moves below 24225. Analyst's Remark: Rebound play likely amidst oversold conditions.

Market Summary:

- Nifty October Futures ended Monday's session at a premium of +23 vs premium of +34.
- The 31st October expiry Put-Call Open Interest Ratio was at 0.84 for Nifty.
- The 31st October expiry Put-Call Volume Ratio was at 0.88 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 24500 Strike Price for 31st October Series. Short Covering was seen at strike prices 23800-24400.
- Maximum Put Open Interest (OI) was seen at strike price 23500 followed by 23000 strike prices for 31st October series. Short Buildup was seen at strike prices 23600-24400.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 52000 Strike Price and Maximum Put Open Interest stands at 50000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 3228.08 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 1400.85 crores.
- Long Buildup: PNB, FEDERALBNK, IEX, MCX
- Short Buildup: SBICARD, TRENT, TORNTPHARM, POLYCAB
- Short Covering: NTPC, TATAMOTORS, VEDL, RECLTD
- Long Unwinding: INDIGO, SBILIFE, MARUTI, COFORGE
- Stocks banned in F&O Segment:** DIXON, ESCORTS, IDFCFIRSTB, INDIAMART, LTF, MANAPPURAM, PNB, RBLBANK.
- New in Ban: PNB
- Out of Ban: AARTIIND, BANDHANBNK, NMDC

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

Nifty Spot	24339.15 (+0.65%)
Bank Nifty Spot	51259.30 (+0.93%)
VIX	14.29 (-2.32%)
Premium	+23 vs +34
Nifty Future OI	1.01 crores (-15.37%)
Bank Nifty Future OI	18.83 lakhs (-8.07%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	7444.48	7512.62
NSE Cash Vol. (Rs. in Cr)	104980.09	114725.74
NSE Derivative Vol. (Rs. in Cr)	38,38,686	29,07,049

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,65,754	11,281
Stock Future Volumes	33,37,171	2,51,799
Index Option Volumes	5,21,12,719	34,14,713
Stock Option Volumes	21,05,271	1,60,894
Total	5,77,20,915	38,38,686

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24200	0.65 (-37%)
24300	0.88 (-39%)
24400	1.98 (-7%)

Puts	
24000	2.96 (+49%)
24100	1.44 (+44%)
24200	1.65 (+51%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	239	232	247	238	223	UP	UP	UP
COPPER 1	796	780	812	830	806	DOWN	DOWN	UP
CRUDEOIL 1	5715	5601	5829	6043	6468	UP	DOWN	UP
GOLD 1	78536	76965	80107	76422	70068	UP	UP	UP
LEAD 1	178	173	184	183	185	DOWN	DOWN	DOWN
NATURALGAS 1	194	188	200	219	186	DOWN	DOWN	DOWN
NICKEL	1390	1362	1418	1634	1950	DOWN	DOWN	DOWN
SILVER 1	97390	95442	99338	93079	83260	UP	UP	UP
STEEL 1	596	584	607	42125	44492	DOWN	DOWN	DOWN
ZINC 1	293	284	301	285	252	UP	UP	UP
		0	0					
CASTOR 1	6620	6488	6752	6788	5984	UP	DOWN	UP
DHANIYA 1	7220	7076	7364	7292	7359	UP	DOWN	UP
GUARGUM5 1	10600	10388	10812	11140	10568	DOWN	DOWN	UP
GUARSEED10 1	5294	5188	5400	5520	5382	DOWN	DOWN	UP
JEERAUNJHA 1	24415	23927	24903	26036	26754	DOWN	DOWN	DOWN
MENTHAOIL 1	922	904	941	919	930	DOWN	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Crude oil weakens

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	78536	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	97390	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	5715	5522	5377	5877	6077	Negative	Crude oil weakens amidst huge profit-booking. Intraday strategy: Sell at CMP. Targets at 5522/5377. Stop at 5899.
MCX COPPER	796.00	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	193.9	182	169	228	244	Negative	Natural Gas weakens amidst weakening momentum oscillators. Intraday strategy: Sell at CMP. Targets 182/169 mark. Strict stop at 229.
USD-INR	84.07	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.

Dow back in positive action

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2755	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)	33.94	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)	67.58	64	61	71	74.00	Negative	Crude Oil falls amidst huge profit-booking. Interweek strategy: Sell at CMP. Targets 64/61 with stop at 72.
EUR/USD	1.0813	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	104.16	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	42437	42000	41666	42722	43000	Positive	Dow rebounds. Interweek strategy: Buy at CMP. Targets 42722 and then at 43000 with stop at 42000



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