

Caution should continue to be the buzzword as the trading theme is filled with known-unknowns and unknown-unknowns.

The US Presidential elections commands attention with no clear favourite. The US presidential election proves too close to call.



Daily Research Reports

Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated November 5th 2024.

Well, investors across globe brace for a close race for the top seat in Washington.

Honestly speaking, the US presidential election proves too close to call.

Amidst this backdrop... Caution should continue to be the buzzword as the trading theme is filled with known-unknowns and unknown-unknowns.

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

Nifty (23995): Sell between 24100-24150 zone. Stop at 24751. Targets 23850/23701. Aggressive targets at 23300-23500 zone.

Bank Nifty (51215): Sell at CMP. Stop at 52561. Targets 50700/50193. Aggressive targets at 49653-50000 zone.

Outlook for Tuesday: Volatility is likely to be the hallmark.

Please note,

- 1) US voters go to the polls on November 5th to elect their next president.
- 2) US Election results probably on Friday, November 8th.

But if vote counting drags on than stock markets across globe could simply drop.

The Q2 earnings results to trickle in this Tuesday, November 05th: BERGER PAINT

DR REDDY'S LAB

GAIL

JK TYRE

MANAPPURAM

MAX HEALTH

MAZAGON DOCK

OIL

POLICY BAZAR

TITAN

WONDERLA.

Aggressive Nifty traders are also likely to be on the sidelines ahead of the Federal Reserve meeting, which will conclude with a policy statement on Thursday, November 7th at 2 pm Eastern Time.

The Big Question: Can Nifty Surprise on the Upside?

Our **call of the day** suggests wild swings and volatility quite likely and shall be the hallmark of today's trading session.

INDICES

Nifty	23995	-1.27%
Bank Nifty	51215	-0.89%
Nifty Auto Index	23573	-0.98%
Nifty FMCG Index	58744	-1.16%
Nifty Infra Index	8682	-2.11%
Nifty IT Index	40422	-0.03%
Nifty Media Index	1984	-2.16%
Nifty Midcap Index	15507	-0.91%
Nifty Metal Index	9243	-1.57%
Nifty Pharma Index	22638	-0.74%
Nifty Reality Index	980	-2.93%
Nifty Smallcap Index	18425	-1.97%
Sensex	78782	-1.18%
SGX Nifty	24145	0.10%

Outlook for the Day

Choppy & Volatile session likely

Nifty Outlook

Intraday	Neutral (23770-24200)
Medium Term	Neutral 23000-25300)
Long Term	Positive (22200-26500)

Key Levels to Watch

Nifty Support	23751/23181
Nifty Resistance	24513/24759

Pivot Level

Nifty	23601
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We say so because of intense FIIs selling in October month after FIIs have pulled out over Rs 1,14,445.90 crore from Indian equities.

Long story short: Trade selectively on the long side.

Buzzing stocks:

The Q2 earnings season is reaching its fag-end and key corporates to announce their results this Monday, November 4th are: BATA INDIA, EXIDE INDUSTRIES, IRCTC.

Tuesday, November 05th: BERGER PAINT, DR REDDY'S LAB, GAIL, JK TYRE, MANAPPURAM, MAX HEALTH, MAZAGON DOCK, OIL, POLICY BAZAR, TITAN, WONDERLA.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: METAL.

Bearish Sectors: PHARMA, IT, REALITY, BANKS,

BULLISH STOCKS (Long Build-up+ Short Covering): LUPIN, TEJAS NETWORK, SIEMENS, NALCO, BANK OF BARODA, PNB, NAUKRI, SBI.

BEARISH STOCKS (Long Unwinding + Short build-up): PVR INOX, GRASIM, ABFRL, BHARAT FORGE, TORRENT PHARMA, IOC, HAVELLS, BSOFT, INFY.

Our **chart of the day** is bullish on LUPIN, BANK OF BARODA and NATIONAL ALUMINUM on any intraday weakness with an interweek perspective while we remain bearish on GRASIMN and ABFRL with an interweek perspective.

The 1 Stock to Buy Right Now: Buy BANK OF BARODA (CMP 253): Buy at CMP. Stop at 237. Targets 265/275. Aggressive targets at 281. (Interweek Strategy). Rationale: Rebounding from oversold conditions on the daily charts. Momentum oscillators turning bullish. Key intraday support 248.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.33 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher by 4.91% at 16.68 points.

In the special Muhurat session, FIIs turned out to be net sellers to the tune of Rupees 212 crores while DIIs too sold shares to the tune of Rupees 377 crores.

In yesterday's session, FIIs turned out to be net sellers to the tune of Rupees 4330 crores while DIIs bought shares to the tune of Rupees 2936 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23500-24500 zone. Maximum Call OI is at 25000 followed by 26000 strike prices. So, the 25000 mark is now Nifty's major resistance zone on closing basis.

Technical Strategy

NALCO	231
Action	BUY
Target	271
Support	210/183
Resistance	251/301
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:

- 5th stream Alumina Refinery, which will enhance the Refinery capacity from 2.1 million tonne to 3.1 million tonne.
- 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 Utikal-E, all clearances are in advance stage.
- 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 180 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 237/261 zone and then aggressive targets seen at 289 zone. Stop below 189. Holding Period: 9-12 Months.

Maximum Put open interest stands at 24000 levels followed by 23000 levels.

Call writing was seen at 24400 and then at 24500 strike price, while there was meaningful Put writing at 23800 and then at 23700 strike prices.

Stocks banned in F&O segment: NIL

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty plunged as bears were all over at Dalal Street and most importantly, massive profit booking was the preferred theme.

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

Nifty ended 1.27% 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 23701/23457 mark. Intermonth support seen at 22921 mark.

Nifty's hurdles seen at 24513/24637/24911 mark and then at 25157 mark.

Nifty's 200 DMA at 23457 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty too started on a cautious note as profit booking was the preferred theme. Bank Nifty ended way below the dotted lines and most importantly, was seen mirroring Nifty's strength.

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

Bank Nifty ended 0.89% lower as against Nifty's 1.27% losses.

Interestingly, in Monday's trade, Nifty PSU Bank index ended 0.24% lower while Nifty Private Bank index ended 1.32% lower.

Intraday support for Bank Nifty now seen at 50700/50193 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 51785/52355 mark. Bank Nifty's 200-DMA is placed at 49527 mark.

ECONOMIC CUES:

The US economy expanded an annualized 2.8% in Q3 2024, below 3% in Q2 and forecasts of 3%, the advance estimate showed. Resilient consumer spending, comprising about two-thirds of economic activity, along with sustained government spending has kept the economy moving.

The data could result in a slower pace of interest-rate reductions over the coming months.

GLOBAL STOCK MARKETS:

Wall Street was seen trading lower as investors refrained from buying risk at the start of a key and uncertain week for the US economy.

All attention is on Tuesday's presidential election with no clear favorite, as the slight favoring for Vice-President Kamala Harris in the latest polls balanced against betting markets pricing a marginal likelihood of a Trump victory.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty fails to mirror positive Wall Street cues; ends below 24000 mark.

NIFTY (-309, 23995)

Sensex (-942, 78782)

Bank Nifty (-447, 51227)

Bears in total control as Nifty continued to tumble, ended below psychological 24000 mark as fails to take the positive baton from Wall Street and also from last week's Mahurat session.

BankNifty too ends on a dull note.

Market Breadth too totally in favour of the bears.

All sectoral indices in red as well.

BUZZING STOCKS FOR THE DAY:

Top Index Gainers:

M&M (+2.14%)

TECHM (+1.86%)

CIPLA (+1.57%)

SBIN (+1.10%)

DRREDDY (+0.82%)

Top Index Losers:

HEROMOTOCORP (-4.25%)

GRASIM (-3.96%)

BAJAJ AUTO (-3.46%)

ADANI PORTS (-3.26%)

BPCL (-3.05%)

Adv-Dec 08—42

INDIA VIX 16.68 (+4.91%)

NIFTY PCR (07th NOV) 0.62

NIFTY PCR (28th NOV) 1.29

Nifty MidCap 50 (-0.96%, 15499)

NiftySmallCap (-2.04%, 18412)

BANK Nifty (-0.89%, 51215)

Nifty IT (-0.07%, 40407)

USD/INR (+0.05%, 84.18)

ALL ABOUT NIFTY:

Nifty (CMP: 23995)

Support: 23816/23691

Resistance: 24171/24351

Range: 23822-24101

21 DMA: 24640

50 DMA: 25077

200 DMA: 23457

Trend: Negative

TOP PICKS (F & O)

It's like having investment binoculars !

If the stock market takes another tumble. Here are some places to hide. Bank Of Baroda preferred bet on the buy side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BANK OF BARODA	253	241	227	265	281	Positive	Buy at CMP. Stop at 237. Targets 265/275. Aggressive targets at 281. (Interweek Strategy). Rationale: Rebounding from oversold conditions on the daily charts. Momentum oscillators turning bullish. Key intraday support 248.
LUPIN	2188	2141	2003	2313	2451	Positive	Buy at CMP. Stop at 2123. Targets 2313/2383. Aggressive targets at 2451. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside consolidation breakout. Key support 2141.
NATIONAL ALUMINUM	229	221	207.5	237	251	Positive	Buy at CMP. Stop at 219. Targets 237/245. Aggressive targets at 253. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside consolidation breakout. Key support 221.
SIEMENS	6954	6670	6571	7227	7575	Positive	Buy between 6850-6875 zone. Stop at 6651. Targets at 7021/7227. Aggressive targets at 7575. (Interweek Strategy). Rationale: Signalling a massive upside consolidation rebound. Momentum oscillators bullish. Oversold zone. Key support at 6670.
GRASIM	2591	2501	2421	2667	2719	Negative	Sell between 2610-2620 zone. Stop at 2731. Targets at 2501/2455. Aggressive targets at 2421. (Interweek Strategy). Rationale: Overbought conditions. Signalling massive corrective declines. Momentum oscillators turning bearish. Key hurdles at 2719.

Derivatives Strategies

Future Call: SELL HEROMOTOCORP NOVEMBER FUTURES at CMP 4810. Targets at 4699 and then at 4599. Stop at 4899. Holding Period: Intraday. Analyst's Remark: Breaking down as momentum oscillators in sell mode.

Option Call: BUY NIFTY 07th NOV PE Strike Price 23800 at CMP 117.35. Maximum Loss: Rs 2933.75. Profit: Unlimited. Stop: Exit Put Option if NIFTY NOVEMBER FUTURES moves above 24185. Analyst's Remark: Breaking down amidst weakening momentum oscillators.

Market Summary:

- Nifty November Futures ended Monday's session at a premium of +105 vs premium of +79.
- The 28th November expiry Put-Call Open Interest Ratio was at 1.28 for Nifty.
- The 28th November expiry Put-Call Volume Ratio was at 0.85 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 26000 Strike Price, followed by 25000 Strike Price for 28th November Series. Short Buildup was seen at strike prices 23700-24600.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 23000 strike prices for 28th November series. Short Covering was seen at strike prices 24400-25000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 55000 Strike Price and Maximum Put Open Interest stands at 55000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 4329.79 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 2936.08 crores.
- Long Buildup: SBIN, NAUKRI, M&M
- Short Buildup: RELIANCE, HEROMOTOCORP, TITAN, ADANI PORTS
- Short Covering: VOLTAS, DRREDDYS, HCLTECH
- Long Unwinding: TATAPOWER, L&T, CONCOR
- Stocks banned in F&O Segment:** NIL
- New in Ban: NIL
- Out of Ban: NIL.

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

Nifty Spot	23995.35 (-1.27%)
Bank Nifty Spot	51215.25 (-0.89%)
VIX	16.68 (+4.91%)
Premium	+105 vs +79
Nifty Future OI	1.11 crores (+5.13%)
Bank Nifty Future OI	27.20 lakhs (+2.67%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6144.39	2073.05
NSE Cash Vol. (Rs. in Cr)	98171.71	18224.98
NSE Derivative Vol. (Rs. in Cr)	30,43,844	1,83,557

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,29,176	8,267
Stock Future Volumes	7,63,595	49,988
Index Option Volumes	4,52,36,411	29,01,747
Stock Option Volumes	12,24,871	83,842
Total	4,73,54,053	30,43,844

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24000	0.65 (+63%)
24100	0.15 (+114%)
24200	0.34 (+36%)

Puts	
23700	0.31 (+15%)
23800	0.43 (+26%)
23900	0.35 (+52%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	241	234	248	241	224	DOWN	DOWN	DOWN
COPPER 1	852	835	869	821	808	UP	UP	UP
CRUDEOIL 1	6028	5907	6149	6040	6462	DOWN	UP	UP
GOLD 1	78420	76852	79988	76211	70382	UP	UP	UP
LEAD 1	182	177	188	182	185	DOWN	UP	DOWN
NATURALGAS 1	234	227	241	216	186	UP	UP	UP
NICKEL	1356	1329	1383	1634	1950	DOWN	DOWN	DOWN
SILVER 1	94250	92365	96135	89726	83416	UP	UP	UP
STEEL 1	594	582	606	42125	44492	DOWN	DOWN	DOWN
ZINC 1	284	275	292	286	253	UP	DOWN	UP
		0	0					
CASTOR 1	6540	6409	6671	6729	6006	DOWN	DOWN	UP
DHANIYA 1	6540	6409	6671	7256	7357	DOWN	DOWN	DOWN
GUARGUM5 1	10592	10380	10804	10953	10566	DOWN	DOWN	UP
GUARSEED10 1	5235	5130	5340	5410	5377	DOWN	DOWN	DOWN
JEERAUNJHA 1	23800	23324	24276	25432	26578	DOWN	DOWN	DOWN
MENTHAOIL 1	938	919	956	918	931	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Copper prices back in positive action

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	78446	77666	76333	79333	80700	Positive	Gold prices likely to continue their ascent as momentum oscillators now comfortably in buy mode. Intraday Strategy: Buy at CMP. Targets 80655/81200 with stop at 77600
MCX SILVER	94322	93667	92000	98000	100000	Positive	Buying on dips preferred for Silver as momentum oscillators continue to be in buy mode. Intraday strategy: Buy at CMP. Targets 98000/100000 with stop at 93651.
MCX CRUDE OIL	6028	5899	5666	6155	6300	Positive	Crude oil rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6155/6300. Stop at 5822
MCX COPPER	853.00	822	799	861	888	Positive	Copper prices rebound sharply amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 861/888. Stop at 819.
MCX NATURAL GAS	234.4	209	188	259	271	Positive	Natural Gas witness a sharp rebound in a single day. Intraday strategy: Buy at CMP. Targets 259/271 mark. Strict stop at 222.
USD-INR	84.16	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.

Crude Oil rebounds sharply

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2746	2701	2666	2788	2833	Positive	Gold corrects but buying on dips preferred strategy. Interweek Strategy: Buy at CMP. Targets 2788/2833 mark with stop at 2699.
SILVER (USD)	32.61	31.88	31.00	34.00	34.66	Positive	Silver also appears buy on dips. Interweek Strategy: Buy at CMP. Targets 34/34.66 mark with stop at 31.77.
WTI CRUDE OIL (USD)	71.53	68	64	74	77.00	Positive	Crude Oil rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 74/77 with stop at 68
EUR/USD	1.0888	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	103.75	103.00	101.65	105.00	105.77	Positive	US Dollar Index recovers. Interweek Strategy: Buy at CMP. Targets 105/105.77 with stop at 103.
DOW JONES	41850	41666	41200	42444	42766	Neutral	Profit-booking seen in Dow Jones. Interweek strategy: Buy above 42000. Targets 42444 and then at 42766 with stop at 41651.



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