

Optimism was on the air at Wall Street in overnight trade as key benchmarks scaled new record highs.

The street suspects Trump's presidency shall boost increased economic growth, through increased fiscal spending and tax cuts and to keep rates high to rein in inflation.

Bottom-line: Long Live The BULL



Daily Research Reports



Good Morning & Welcome to Thursday's trading session at Dalal Street, dated November 7th 2024.

In a historic comeback, Donald Trump wins US Presidency.

The Good News for Investors: Stock markets across globe skyrocket.

World leaders congratulate Trump on election win.

Prime Minister Narendra Modi too congratulated Donald Trump on his victory asserting that he is looking forward to renewing our collaboration to further strengthen the India-US Comprehensive Global and Strategic Partnership.

In early action, Gift Nifty however is treading water as FIIs continue to be on selling spree despite yesterday's super-duper bullish session. (Record Exodus: Foreign investors had pulled out ₹1.14 lakh crore from Indian stocks in October).

Long story short: Trade selectively on the long side.

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

Nifty (24484): Buy between 24300-24350 zone. Stop at 23771. Targets 24589/24813. Aggressive targets at 25100-25300 zone.

Bank Nifty (52317): Buy at CMP. Stop at 50773. Targets 52951/53300. Aggressive targets at 54467-55000 zone.

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

In yesterday's trade, Nifty ran out of gate as Trump predicted 'Golden Age' for America. Long Live The BULL

Meanwhile, 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 street is betting on a quarter-point cut, but some traders also think that the central bank could stand pat.

Buzzing stocks:

- 1) Tata Steel swings to profit as it reported consolidated net profit of Rs 833.45 crore in the September 2024 quarter as against a loss of Rs 6,196.24 crore in the year-ago period. Tata Steel's revenue from operations however fell 3.19% to Rs 53,904.71 crore in Q2 FY25 from Rs 55,681.93 crore in the corresponding period last year.
- 2) Jindal Steel and Power's profit slumped 38% on year in the September quarter due to a correction in steel prices and as the company sold less of the alloy as compared to the previous year. (The company's net profit for the quarter stood at Rs 860 crore, down from Rs 1,338 crore a year ago. Consolidated gross revenue was 8% lower on year at Rs 13,205 crore)

INDICES

Nifty	24484	1.12%
Bank Nifty	52317	0.21%
Nifty Auto Index	24138	1.25%
Nifty FMCG Index	58755	0.36%
Nifty Infra Index	8857	1.74%
Nifty IT Index	42040	3.99%
Nifty Media Index	2007	1.41%
Nifty Midcap Index	15958	2.35%
Nifty Metal Index	9656	1.59%
Nifty Pharma Index	22920	1.14%
Nifty Reality Index	1011	2.58%
Nifty Smallcap Index	18906	2.18%
Sensex	80378	1.13%
SGX Nifty	24438	-0.55%

Outlook for the Day

Choppy & Volatile session likely

Nifty Outlook

Intraday	Neutral (23350-24650)
Medium Term	Neutral 23000-25300)
Long Term	Positive (22200-26500)

Key Levels to Watch

Nifty Support	24261/24100
Nifty Resistance	24813/25329

Pivot Level

Nifty	23601
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3) The Q2 earnings season is reaching its fag-end and key corporates to announce their results this Thursday, November 7th: ABBOT INDIA, ABFRL, BAJAJ ELECTRIC, CUMMINS INDIA, ESCORTS, INDIAN HOTEL, ITD CEMENTATION, LINDE INDIA, LUPIN, M&M, NCC, PAGE INDIA.

Friday, November 08th: AARTI INDUSTRIES, ASHOK LEYLAND, FORTIS, NAUKRI, TATA MOTORS

Saturday, November 09th: ASIAN PAINTS, AURO PHARMA.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: IT, METAL, BANK NIFTY, REALITY, PSU BANKS

Bearish Sectors: MEDIA

BULLISH STOCKS (Long Build-up+ Short Covering): CANARA BANK, TEJAS NETWORK, SIEMENS, NALCO, BANK OF BARODA, PNB, NAUKRI, HDFC AMC, NMDC, BHEL, COFORGE, PERSISTENT, BEL, ADANI ENTERPRISES.

BEARISH STOCKS (Long Unwinding + Short build-up): PVR INOX, SBI LIFE, HDFC LIFE.

Our **chart of the day** is bullish on CANARA BANK, BANK OF BARODA, HDFC AMC and NATIONAL ALUMINUM on any intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy BANK OF BARODA (CMP 263): Buy between 255-259 zone. Stop at 237. Targets 269/281. Aggressive targets at 293. (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 1.26 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower by 7.82% at 14.86 points.

In yesterday's positive session, FIIs turned out to be net sellers to the tune of Rupees 4446 crores while DIIs bought shares to the tune of Rupees 4889 crores.

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

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

Call writing was seen at 24800 and then at 24700 strike price, while there was meaningful Put writing at 23800 and then at 23700 strike prices.

Stocks banned in F&O segment: NIL

Technical Strategy

NALCO	245
Action	BUY
Target	271
Support	221/191
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:

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 180 levels and will act as major support.

Establishing long positions at CMP and on any corrective declines between 213-219 zone should be the preferred trading strategy, targeting 253/265 zone and then aggressive targets seen at 289 zone. Stop below 209. Holding Period: 9-12 Months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty opened higher and the positive takeaway was that value buying and some short covering was the preferred theme.

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

Nifty ended 1.12% 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 24261/24100 mark. Intermonth support seen at 23500 mark.

Nifty's hurdles seen at 24551/24951 mark and then at 25357 mark.

Nifty's 200 DMA at 23482 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty too started on a bullish note as value buying continued to be the preferred theme. Bank Nifty however witnessed slight consolidation and most importantly, was seen underperforming Nifty's massive strength.

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

Bank Nifty ended 0.21% higher as against Nifty's 1.12% gains.

Interestingly, in Wednesday's trade, Nifty PSU Bank index ended 1.39% higher while Nifty Private Bank index ended 0.03% higher.

Intraday support for Bank Nifty now seen at 51789/50889 mark and then at 49505 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 52951/53500 mark. Bank Nifty's 200-DMA is placed at 49579 mark.

ECONOMIC CUES:

On the monetary policy front, the Federal Reserve is widely expected to announce a more cautious 25 basis point rate cut on Thursday, November 7th

GLOBAL STOCK MARKETS:

Wall Street was seen trading solidly higher as major indices scaled new record highs.

The S&P 500 hit a record of 5,905.60 points just after the bell, with the Nasdaq surging 402 points, or 2.12% and the Dow Jones scaled a fresh record high of 43,570.09 points while the mid-cap Russell 2000 gain 98 points or 4.38%.

Optimism was on the air as the street suspects Trump's presidency shall boost increased economic growth, through increased fiscal spending and tax cuts and to keep rates high to reign in inflation.

Expectations of higher government spending and a heavier debt burden in Washington have already contributed to the uptick in bond yields.

The yield on the 10-year US Treasury note surged by almost 20 basis points, almost reaching 4.5%, its highest level in four months as Trump claimed victory in the US presidential election.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+271, 24484)

Sensex (+902, 80378)

Bank Nifty (+110, 52317)

Trump's second term as US President ignites optimism at Wall Street.

Wall Street index futures run out of gate as Trump predicts 'golden age' for America.

Long Live The BULL

Sentimental Overview:

1) Investors across globe celebrate the election victory of Donald Trump. The future of Wall Street looks brighter as Trump's second term as US President ignites optimism as markets anticipate a blend of pro-business policies and economic shifts set to shape the global financial landscape anew.

2) Now, commanding attention will be the Federal Reserve meeting, which will conclude with a policy statement on Thursday, November 7th at 2 pm Eastern Time. The street is betting on a quarter-point cut, but some traders also think that the central bank could stand pat.

Buzzing stocks:

- 1) NMDC flared up further 3% after Iron ore futures climbed to their highest levels in more than two weeks, underpinned by growing optimism over further stimulus from top consumer China, although fundamentals of the key steelmaking ingredient remained weak.
- 2) Swiggy's much-anticipated initial public offering (IPO) has opened for subscription. The issue will remain open for investors to bid until November 8.
- 3) Shares of Piramal Pharma (PPL) hit a new peak of Rs 307.85, soaring 13 per cent today's intra-day trade backed by heavy volumes on a healthy outlook.

Technical Overview:

Well, sentiments in today's trade seen turning-around to super bullish mode as Nifty marched higher from strength to strength.

Nifty will face major hurdles at 24911 mark.

Nifty's biggest support now seen at 24100 mark and then all eyes will be at its 200 DMA 23482 mark.

Outperforming Nifty Sectors:

NIFTY IT (+4.05%)

NIFTY OIL & GAS (+2.52%)

NIFTY REALITY (+2.45%)

NIFTY PSE (+2.39%)

NIFTY INFRA (+1.75%)

Bulls of the day:

BEL (+5.33%)

ADANI ENTERPRISES (+4.48%)

TCS (+4.32%)

WIPRO (+3.92%)

HCL TECH (+3.92%)

Bears of the day:

SBI LIFE (-1.60%)

TITAN (-1.45%)

HDFC LIFE (-1.11%)

INDUSIND BANK (-0.91%)

TRENT (-0.55%)

(Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

If the stock market takes another tumble. Here are some places to hide. HDFC AMC preferred bet on the buy side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
CANARA BANK	105	98	91	113	123	Positive	Buy at CMP. Stop at 97. Targets 107.50/113. Aggressive targets at 123. (Interweek Strategy). Rationale: Momentum oscillators turning bullish mode. Probable upside rebound consolidation breakout. Key support 91.
HDFC AMC	4498	4381	4181	4603	4869	Positive	Buy between 4375-4405 zone. Stop at 4151. Targets 4603/4759. Aggressive targets at 4869. (Interweek Strategy). Rationale: Massive breakout likely on the weekly charts. Momentum oscillators turning bullish. Key intraday support 4381.
HDFC BANK	1755	1697	1613	1795	1901	Positive	Buy at CMP. Stop at 1681. Targets 1795/1823. Aggressive targets at 1901. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside consolidation breakout. Positive bias as long as 1613 is a support.
NATIONAL ALUMINUM	245	229	219	251	275	Positive	Buy between 237-341 zone. Stop at 226. Targets 251/263. Aggressive targets at 275. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside consolidation breakout. Key support 229.
SIEMENS	7051	6783	6571	7227	7575	Positive	Buy between 6950-7015 zone. Stop at 6713. Targets 7129/7227. Aggressive targets at 7575. (Interweek Strategy). Rationale: Signalling a massive upside consolidation rebound. Momentum oscillators bullish. Oversold zone. Key support at 6670.

Derivatives Strategies

Future Call: BUY BERGER PAINTS NOVEMBER FUTURES at CMP 528.25. Targets at 533 and then at 545. Stop at 519. Holding Period: Intraday. Analyst's Remark: Rebound play likely amidst extremely oversold conditions.

Option Call: BUY NIFTY 14th NOV CE Strike Price 24600 at CMP 160. Maximum Loss: Rs 4,000. Profit: Unlimited. Stop: Exit Call Option if NIFTY NOVEMBER FUTURES moves below 24285. Analyst's Remark: Rebound play seen amidst positive momentum oscillators.

Market Summary:

- Nifty November Futures ended Wednesday's session at a premium of +106 vs premium of +84.
- The 28th November expiry Put-Call Open Interest Ratio was at 1.25 for Nifty.
- The 28th November expiry Put-Call Volume Ratio was at 1.13 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 26000 Strike Price for 28th November Series. Short Covering was seen at strike prices 24000-24300.
- Maximum Put Open Interest (OI) was seen at strike price 23000 followed by 24000 strike prices for 28th November series. Short Buildup was seen at strike prices 24200-25000.
- 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 Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 4445.59 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 4889.33 crores.
- Long Buildup: PNB, CANBK, HINDALCO, JINDALSTEL
- Short Buildup: TITAN, TRENT, ABBOTINDIA
- Short Covering: IEX, HAVELLS, BERGEPAIN, HAL
- Long Unwinding: HDFCLIFE, UBL
- 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	24486.35 (+1.13%)
Bank Nifty Spot	52386.60 (+0.34%)
VIX	14.86 (-7.82%)
Premium	+106 vs +84
Nifty Future OI	1.11 crores (-0.60%)
Bank Nifty Future OI	25.38 lakhs (+2.84%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	8797.39	5947.9
NSE Cash Vol. (Rs. in Cr)	115422.19	99925.82
NSE Derivative Vol. (Rs. in Cr)	77,94,825	73,89,366

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,15,262	7,623
Stock Future Volumes	8,04,703	55,587
Index Option Volumes	10,34,64,824	76,16,317
Stock Option Volumes	16,36,987	1,15,298
Total	10,60,21,776	77,94,825

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24400	0.36 (+20%)
24500	0.86 (+6%)
24600	0.19 (+12%)

Puts	
24300	0.46 (+12%)
24400	0.37 (+28%)
24500	0.9 (+32%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	239	232	247	241	224	DOWN	DOWN	DOWN
COPPER 1	827	810	843	821	808	DOWN	UP	UP
CRUDEOIL 1	6071	5950	6192	6040	6462	DOWN	UP	UP
GOLD 1	76712	75178	78246	76211	70382	UP	UP	UP
LEAD 1	181	176	187	182	185	DOWN	UP	DOWN
NATURALGAS 1	232	225	239	216	186	UP	UP	UP
NICKEL	1364	1336	1391	1634	1950	DOWN	DOWN	DOWN
SILVER 1	90900	89082	92718	89726	83416	UP	UP	UP
STEEL 1	598	586	609	42125	44492	DOWN	DOWN	DOWN
ZINC 1	279	270	287	286	253	UP	DOWN	UP
		0	0					
CASTOR 1	6586	6454	6718	6729	6006	DOWN	DOWN	UP
DHANIYA 1	7180	7036	7324	7256	7357	UP	DOWN	UP
GUARGUM5 1	10415	10207	10623	10953	10566	DOWN	DOWN	DOWN
GUARSEED10 1	5115	5013	5217	5410	5377	DOWN	DOWN	DOWN
JEERAUNJHA 1	24770	24275	25265	25432	26578	DOWN	UP	DOWN
MENTHAOIL 1	928	910	947	918	931	UP	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Precious metals come under pressure

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	76712	75200	74000	78000	79444	Negative	Gold witness heavy profit-booking. Intraday Strategy: Sell at CMP. Targets 75200/74000 with stop at 78000
MCX SILVER	90900	89000	87222	92000	93555	Negative	Silver tumbles hard amidst overbought conditions. Intraday strategy: Sell at CMP. Targets 89000/87222 with stop at 92000.
MCX CRUDE OIL	6071	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	826.50	799	777	850	866	Negative	Copper prices too tumble amidst profit-booking. Intraday strategy: Sell at CMP. Targets at 799/777. Stop at 851.
MCX NATURAL GAS	232.1	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	84.39	84.00	83.66	84.65	85.00	Positive	USD/INR scales new highs amidst positive momentum oscillators. Interweek Strategy: Buy at CMP. targeting 84.65/85 mark. Strict Stop at 84.

Gold comes under pressure as US Dollar Index shines

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2673	2644	2622	2711	2755	Negative	Gold under pressure. Interweek Strategy: Sell at CMP. Targets 2644/2622 mark with stop at 2720.
SILVER (USD)	31.29	30.66	30.00	31.66	32.22	Negative	Silver also appears sell on strength. Interweek Strategy: Sell at CMP. Targets 30.66/30 mark with stop at 31.77.
WTI CRUDE OIL (USD)	71.84	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	1.0751	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	104.87	103.55	102.00	105.77	107.00	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 105.77/107 with stop at 103.45
DOW JONES	43690	43222	42788	44000	44655	Positive	Dow back in positive action. Interweek strategy: Buy at CMP. Targets 44000 and then at 44655 with stop at 43211.



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