

Nifty continues to attract bears as it is way below its 200 DMA (23565) and most importantly, is down around 10% from its peak.

Our stock markets will remain closed on Wednesday, November 20th on account of Maharashtra and Jharkhand Assembly Polls.

Counting of votes for the two states will take place on November 23.



Daily Research Reports

Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated November 19th 2024.

Gift Nifty is pointing to a sluggish start and that's in line with our call of the day which suggests bearish undertone is likely for benchmark Nifty.

That's said, selling on strength should be the preferred strategy.

The key themes for the day:

- 1) The US Dollar index flirts with its 2-year high, now at 106.60 levels.
- 2) Powell has said the Fed is in no rush to cut rates. (Investors are anxious about the Federal Reserve's approach to interest rate cuts, adding uncertainty to global market).
- 3) WTI crude oil is aiming to inch up at \$67.2 per barrel supported by escalating conflict between Russia and Ukraine. Russia launched its biggest air strike in nearly three months, heavily impacting Ukraine's power infrastructure.
- 4) Record exodus from the Foreign Institutional Investors. (FIIs have pulled out a record Rs 1.25 lakh crore from Dalal Street since Nifty hit its peak at 26277 mark on September 27th. This November, FIIs have sold to the tune of Rs. 30937 crores).

Long Story Short: Nifty is vulnerable to more downside as bears hunt for more downside targets.

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

Nifty (23454): Sell between 23550-23600 zone. Stop at 23951. Targets 23375/23167. Aggressive targets at 21281-21500 zone.

Bank Nifty (50364): Sell between 50500-50600 zone. Stop at 52301. Targets 49700/49283. Aggressive targets at 46100-47000 zone.

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

In yesterday's trade, Nifty continued to attract bears and most importantly, the benchmark fell for 7th day in a row.

Nifty is down way below its 200 DMA (23565).

Focus now turns towards Maharashtra and Jharkhand state assembly elections; counting of votes for the two states will take place on November 23.

Buzzing Stocks:

- 1) NTPC's wholly owned subsidiary NTPC Green Energy is coming up with an IPO which opens for subscription this Tuesday, November 19th. The IPO ends on Thursday, November 21st. NTPC green energy will be the 3rd largest IPO of 2024 (After Hyundai Motor India & Swiggy) with an issue size of Rs. 10,000 crores. NTPC Green Energy's is eagerly awaited particularly in light of the successful listing of another renewable energy-related IPO, Waaree Energies.

INDICES

Nifty	23454	-0.34%
Bank Nifty	50364	0.37%
Nifty Auto Index	23044	0.56%
Nifty FMCG Index	56314	0.95%
Nifty Infra Index	8402	-0.37%
Nifty IT Index	41407	-2.32%
Nifty Media Index	1899	-1.32%
Nifty Midcap Index	15079	0.21%
Nifty Metal Index	8997	1.90%
Nifty Pharma Index	21544	-0.96%
Nifty Reality Index	952	0.56%
Nifty Smallcap Index	17507	-0.53%
Sensex	77339	-0.31%
SGX Nifty	23492	-0.14%

Outlook for the Day

Choppy & Volatile session likely

Nifty Outlook

Intraday	Neutral (23300-23650)
Medium Term	Neutral 21281-24900)
Long Term	Positive (20000-26500)

Key Levels to Watch

Nifty Support	23189/21281
Nifty Resistance	23900/24237

Pivot Level

Nifty	24237
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2) NALCO, Hindalco Industries and Vedanta shares have surged after China's decision to cancel this tax rebate, which has long supported its export-driven aluminum industry, sparked a sharp rally in aluminum prices on the London Metal Exchange on Friday.

The move is expected to curb the excessive supply of Chinese aluminum abroad.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: METALS

Bearish Sectors: IT, MEDIA, REALITY, OIL & GAS, FMCG, BANKS, METALS

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): NALCO, HINDALCO, M&M, JSW STEEL, HCL TECH, OFSS, EICHER MOTORS, ASHOK LEYLAND.

BEARISH STOCKS (Long Unwinding + Short build-up): AXIS BANK, VOLTAS, ABB, VOLTAS, GLENMARK, GRANNULES, HAL, SYNGENE, NAVIN FLOURO, SAIL.

Our **chart of the day** is bearish on AXIS BANK, VOLTAS, and OBEROI REALITY on any intraday strength with an interweek perspective.

The 1 Stock to Sell Right Now: Sell VOLTAS (CMP 1696): Sell at CMP. Stop at 1795. Targets 1617/1559. Aggressive targets at 1513. (Interweek Strategy). Rationale: Overbought technical conditions. Momentum oscillators turning in bearish mode. Massive breakdown on the daily charts on cards. Key hurdles 1784.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 0.97 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher by 2.57% at 15.16 points.

In yesterday's session, FIIs turned out to be net sellers to the tune of Rupees 1403 crores while DIIs bought shares to the tune of Rupees 2331 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23800-24800 zone. Maximum Call OI is at 26000 followed by 24000 strike prices. So, the 24000 mark is now Nifty's major resistance zone on closing basis.

Maximum Put open interest stands at 23000 levels followed by 23500 levels.

Call writing was seen at 23700 and then at 23600 strike price, while there was meaningful Put writing at 23200 and then at 23300 strike prices.

Stocks banned in F&O segment: AARTI INDUSTRIES, ABFRL, GRANULES, GNFC, HIND COPPER.

Technical Strategy

AXIS BANK	1126
Action	Avoid
Target	1061
Support	1121/1061
Resistance	1187/1221
Holding Period	1-2 Months

AXIS BANK

Theme: Incorporated in the year 1993, Axis Bank is the 3rd largest private sector bank in India in terms of asset size with a balance sheet size of over INR 15.05 lakhs and ranks 4th largest market capitalisation. High frequency indicators suggest a strong rebound in economic activities. Expect festive season to give further impetus to economy and Axis Bank.

Axis Bank has a network of over 5,570 branches and most importantly, as of Q2FY25, the bank's Net Interest Income (NII) grew by 9% YoY to Rs 13,483 crore, while its Net Interest Margin (NIM) for Q2 FY25 stood at 3.99%.

The total deposits grew 14% YoY on month-end basis, of which current account deposits grew 8% YoY and saving account deposits grew 2% YoY. The share of CASA deposits in total deposits stood at 41%.

Overall capital adequacy ratio (CAR) stood at 16.61% with CET 1 ratio of 14.12%.

As of September 30, 2024, the bank reported gross NPA and net NPA levels at 1.44% and 0.34%, respectively, as against 1.54% and 0.34%, respectively, as on June 30, 2024.

Key domestic subsidiaries too delivered strong performance:

- 1) H1FY25 profit at ` 927 crores up 35% YOY, with a return on investment in domestic subsidiaries of ~58%
- 2) Axis Finance H1FY25 PAT grew 24% YOY to ` 327 crores; asset quality metrics stable, ROE at 15.79% for Q2FY25
- 3) Axis AMC H1FY25 PAT grew 29% YOY to ` 244 crores
- 4) Axis Securities H1FY25 PAT grew 139% YOY to ` 272 crores
- 5) Axis Capital H1FY25 PAT grew 29% YOY to ` 87 crores and executed 30 ECM deals in H1FY25

Technical Outlook: Axis Bank is now signaling a massive breakdown on the daily charts. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 1153 zone. Below 1153 support zone, expect major declines.

Preferred Strategy: Establish sell positions at CMP, targeting 1109/1089 and then aggressive targets at psychological 1160 mark. Stop 1193. Holding Period: 1-2 Months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty opened on a positive note but bears stepped-in as selling continued to be the preferred strategy. Bears were all over Dalal Street and the negative takeaway was that Nifty ended lower for the Seventh straight day.

The benchmark ended on an ugly note and in the process, Nifty formed a bearish candle on the daily charts.

Nifty ended 0.34% 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 23350/23167 mark. Intermonth support seen at 21281 mark.

Nifty's hurdles seen at 23751/24107/24337 mark and then at 25211 mark.

Nifty's 200 DMA at 23565 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty was seen trading with caution but the positive takeaway was that the benchmark managed to end above the dotted lines.

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

Bank Nifty ended 0.37% higher as against Nifty's 0.34% loss.

Interestingly, in Monday's trade, Nifty PSU Bank index ended 0.65% lower while Nifty Private Bank index ended 0.14% higher.

Intraday support for Bank Nifty now seen at 49500/49283 mark and then at 46077 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 50801/52201 mark. Bank Nifty's 200-DMA is placed at 49775 mark.

ECONOMIC CUES:

The US CPI for October was in line with expectations, sending Treasury bond prices higher and their yields lower. Yields had risen to their highest levels since July in the wake of Donald Trump's election win as the bond market worried about the potential for inflationary policies like tariffs to stymie rate-cuts in 2025.

Chinese consumer inflation in October and another decline in factory-gate prices, highlighting deflation risks despite Beijing's late-September stimulus efforts.

China's producer prices fell by 2.9% year-on-year in October 2024, following a 2.8% drop in the previous month and going beyond market expectations of a 2.5% decline. This marked the 25th consecutive month of producer deflation and the sharpest contraction since November 2023, reflecting persistently weak domestic demand despite ongoing efforts by Beijing to break the trend.

GLOBAL STOCK MARKETS:

Overnight, Wall Street turned higher as the S&P 500 looked to shake off its worst weekly performance since September.

Investors digested Fed Chair Jerome Powell's hawkish remarks on interest rates, citing the economy's strength, a resilient labor market, and persistent inflation, which led to reduced expectations of rate cuts.

In the week gone by, the S&P 500 lost 2.2%, the Dow fell 2.3%, and the Nasdaq declined 2.9%, reversing the post-election rally driven by optimism surrounding President-elect Trump's policies.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-79, 23454)

Sensex (-241, 77339)

Bank Nifty (+184, 50364)

Nifty continues to attract bears amidst uninspiring Corporate India's Q2 and persistent selling by FIIs.

Focus turns towards Maharashtra and Jharkhand state assembly elections; counting of votes for the two states will take place on November 23.

Bottom-line: Nifty ended lower for the 7th straight day and way below its 200 DMA (23565).

Sentimental Overview:

Tremors continued at Dalal Street which are simply causing more and more destruction to Nifty bulls' confidence.

The nasty script ideally leaves investors to worry a lot as investors fear the brutal sell-off on Dalal Street is likely to get worse.

*Blame the pessimism on:

- 1) FII exodus has crossed Rs 29,533 crore this November.
- 2) Also, blame the pessimism on:
 - a) Increased skepticism about Corporate India's Q2 earnings disappointment.
 - b) Weak leads from Wall Street in Friday's trade, with the S&P 500 dropping 1.3%, the Dow falling by 305 points, and the Nasdaq losing 2.2% after Federal Reserve Chair Jerome Powell said the Fed is in no rush to cut rates citing the economy's strength, a solid labor market, and persistent inflationary pressures.
 - c) Rising US bond yields. (The yield on the 2-year Treasury note was up to 4.367%. The 10-year yield was up to 4.472%).

Buzzing stocks:

- 1) NTPC's wholly owned subsidiary NTPC Green Energy is coming up with an IPO which opens for subscription this Tuesday, November 19th . The IPO ends on Thursday, November 21st. NTPC green energy will be the 3rd largest IPO of 2024 (After Hyundai Motor India & Swiggy) with an issue size of Rs. 10,000 crores. NTPC Green Energy's is eagerly awaited particularly in light of the successful listing of another renewable energy-related IPO, Waaree Energies.
- 2) NALCO (+8.6%), Hindalco Industries (+3.8%) and Vedanta (+3.6%) shares surged after China's decision to cancel this tax rebate, which has long supported its export-driven aluminum industry, sparked a sharp rally in aluminum prices on the London Metal Exchange on Friday. The move is expected to curb the excessive supply of Chinese aluminum abroad.

Technical Overview:

Technically speaking, any near-term rebound could be 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 Nifty's 200 DMA at 23565 and then at 23157 mark; aggressive downside targets are at Nifty's psychological 23000 mark.

Confirmation of strength only on any close above Nifty 24107.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, is consolidating at 15.30 points.

Outperforming Nifty Sectors:

Nifty METAL (+1.82%)

Nifty FMCG (+1.08%)

Nifty PSU BANKS (+0.65%)

Underperforming Nifty Sectors:

Nifty IT (-2.22%)

Nifty OIL & GAS (-1.56%)

Nifty MEDIA (-1.37%).

Bulls of the day:

HINDALCO (+3.79%)

HEROMOTOCORP (+2.69%)

TATASTEEL (+2.33%)

NESTLEIND (+1.47%)

HUL (+1.46%)

Bears of the day:

TCS (-3.11%)

DRREDDY'S (-2.75%)

INFY (-2.65%)

BPCL (-2.62%)

CIPLA (-2.38%)

(Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

Avoid Voltas. The stock looks treacherous. Major weakness below 1617.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
AXIS BANK	1126	1093	1051	1171	1217	Negative	Sell at CMP. Stop at 1183. Targets 1093/1075. Aggressive targets at 1051. (Interweek Strategy). Rationale: Momentum oscillators turning in bearish mode. Descending triangle breakdown on daily charts. Key support only at 1093.
BSOFT	547	519	471	567	589	Negative	Sell at CMP. Stop at 593. Targets 519/497. Aggressive targets at 471. (Interweek Strategy). Rationale: The sequence of lower high/low intact on daily charts. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 589.
HDFC AMC	4182	4101	3989	4311	4589	Negative	Sell at CMP. Stop at 4451. Targets 4205/4101. Aggressive targets at 3989. (Interweek Strategy). Rationale: Momentum oscillators turning in bearish mode. The stock is signaling a massive breakdown on the daily charts. Key support only at 3989.
NMDC	223	205	190	233	246	Negative	Sell at CMP. Stop at 238. Targets 213/205. Aggressive targets at 190. (Interweek Strategy). Rationale: Overbought technical conditions. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 246.
VOLTAS	1696	1617	1513	1747	1793	Negative	Sell at CMP. Stop at 1795. Targets 1617/1559. Aggressive targets at 1513. (Interweek Strategy). Rationale: Overbought technical conditions. Momentum oscillators turning in bearish mode. Massive breakdown on the daily charts on cards. Key hurdles 1784.

Derivatives Strategies

Future Call: SELL IGL NOVEMBER FUTURES at CMP 326.20. Targets at 310 and then at 298. Stop at 339. Holding Period: Intraday. Analyst's Remark: Breaking Down as momentum oscillators in ultra-bearish mode.

Option Call: BUY NIFTY 28th NOV PE Strike Price 23300 at CMP 78. Maximum Loss: Rs 1950. Profit: Unlimited. Stop: Exit Put Option if NIFTY NOVEMBER FUTURES moves above 23635. Analyst's Remark: Breaking down as momentum oscillators back in sell mode.

Market Summary:

- Nifty November Futures ended Monday's session at a premium of +59 vs premium of +92.
- The 28th November expiry Put-Call Open Interest Ratio was at 0.97 for Nifty.
- The 28th November expiry Put-Call Volume Ratio was at 0.81 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 24000 Strike Price, followed by 24500 Strike Price for 28th November Series. Short Buildup was seen at strike prices 233000-24000.
- Maximum Put Open Interest (OI) was seen at strike price 23000 followed by 23500 strike prices for 28th November series. Long Buildup was seen at strike prices 22900-23500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 55000 Strike Price and Maximum Put Open Interest stands at 46000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1403.40 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 2330.56 crores.
- Long Buildup: NATIONALUM, M&M, MUTHOOTFIN
- Short Buildup: IGL, GLENMARK, DEEPAKNTR, TCS
- Short Covering: KOTAKBANK, L&T, LUPIN, HEROMOTOCORP
- Long Unwinding: AARTIIND, ALKEM, MCX, JKCEMENT
- Stocks banned in F&O Segment:** AARTIIND, ABFRL, GNFC, GRANULES, HINDCOPPER.
- New in Ban: NIL
- Out of Ban: NIL.

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

Nifty Spot	23453.80 (-0.34%)
Bank Nifty Spot	50363.80 (+0.37%)
VIX	15.16 (+2.57%)
Premium	+59 vs +92
Nifty Future OI	1.21 crores (-1.06%)
Bank Nifty Future OI	28.39 lakhs (-1.19%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5619.57	5993.43
NSE Cash Vol. (Rs. in Cr)	89842.21	85953.11
NSE Derivative Vol. (Rs. in Cr)	33,77,567	62,71,654

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	73,706	4,625
Stock Future Volumes	6,63,864	42,615
Index Option Volumes	5,24,75,683	32,02,634
Stock Option Volumes	19,22,555	1,27,693
Total	5,51,35,808	33,77,567

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
23300	0.09 (+200%)
23400	0.21 (+320%)
23500	1.04 (+73%)

Puts	
23200	0.59 (+11%)
23300	0.5 (+19%)
23400	0.69 (+60%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	239	232	247	242	226	DOWN	DOWN	DOWN
COPPER 1	805	789	822	816	813	DOWN	DOWN	UP
CRUDEOIL 1	5826	5709	5943	5888	6444	DOWN	DOWN	UP
GOLD 1	75012	73512	76512	76290	71055	UP	UP	UP
LEAD 1	181	176	187	181	185	DOWN	DOWN	DOWN
NATURALGAS 1	248	241	256	222	188	UP	UP	UP
NICKEL	1341	1314	1368	1634	1950	DOWN	DOWN	DOWN
SILVER 1	90476	88666	92286	89571	84378	UP	UP	UP
STEEL 1	586	574	598	42125	44492	DOWN	DOWN	DOWN
ZINC 1	278	269	286	285	256	DOWN	DOWN	UP
CASTOR 1	6550	6419	6681	6622	6045	DOWN	DOWN	UP
DHANIYA 1	7500	7350	7650	7221	7362	UP	UP	UP
GUARGUM5 1	10400	10192	10608	10614	10551	DOWN	DOWN	DOWN
GUARSEED10 1	5128	5025	5231	5266	5366	DOWN	DOWN	DOWN
JEERAUNJHA 1	24800	24304	25296	24761	26287	UP	UP	DOWN
MENTHAOIL 1	928	910	947	919	930	UP	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Precious metals witness oversold conditions

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	75012	73500	72000	76400	78000	Positive	Gold rebounds amidst oversold conditions. Intraday Strategy: Buy at CMP. Targets 76400/78000 with stop at 73500.
MCX SILVER	90476	88777	87000	92000	93500	Positive	Silver too rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 92000/86000 with stop at 88775.
MCX CRUDE OIL	5826	5555	5377	5901	6222	Negative	Crude oil witness profit-booking. Intraday strategy: Sell at CMP. Targets at 5555/5377. Stop at 5922.
MCX COPPER	805.45	777	759	822	849	Negative	Copper prices correct amidst overbought conditions. Intraday strategy: Sell at CMP. Targets at 777/759. Stop at 823.
MCX NATURAL GAS	248.2	233	201	259	271	Positive	Buying on dips preferred for Natural Gas. Intraday strategy: Buy at CMP. Targets 259/271 mark. Strict stop at 227.
USD-INR	84.44	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.

Dow appears weak amidst overbought conditions

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2612	2578	2522	2655	2701	Positive	Gold rebounds amidst oversold conditions. Interweek Strategy: Buy at CMP. Targets 2655/2701 mark with stop at 2577.
SILVER (USD)	31.22	30.44	29.55	32.00	32.60	Positive	Silver also rebounds. Interweek Strategy: Buy at CMP. Targets 32/32.6 mark with stop at 30.34.
WTI CRUDE OIL (USD)	69.14	66	62	71	74.00	Negative	Crude oil appears sell on strength. Interweek strategy: Sell at CMP. Targets 65/62 with stop at 71.35.
EUR/USD	1.0593	1.0331	1.0001	1.0999	1.1251	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0331/1.0001 with stop at 1.0999.
US Dollar Index	106.18	105.35	104.00	107.44	108.00	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 107.44/108 with stop at 105.35
DOW JONES	43344	42900	42557	43777	44200	Negative	Dow consolidates. Interweek strategy: Sell at CMP. Targets 42900 and then at 42557 with stop at 43827.



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