

# # Will the running of Nifty bulls continue?

# Focus will be on Fed Chair Jerome Powell's speech on Wednesday.

# The US, Friday's non-farm payroll numbers will take center stage, with the US economy projected to add 183K jobs. A "too-hot" number could sway Fed policy.

# The FOMC interest rate policy decision is on December 18.



**Daily Research Reports**

## # Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated December 4th 2024.

# Gift Nifty is steady this Wednesday morning.

# Focus will be on Fed Chair Jerome Powell's speech on Wednesday.

# The US, Friday's non-farm payroll numbers will take center stage, with the US economy projected to add 183K jobs. A "too-hot" number could sway Fed policy.

# According to the CME FedWatch Tool, Futures traders put the probability of a December cut at 70%,

# The Federal Open Market Committee's interest rate policy decision is on December 18.

# The key highlight for this week will be RBI MPC outcome policy decision on Friday, Dec 6th.

RBI is expected to maintain status quo because of rampant inflationary pressures as the retail inflation last month shot above 6% mark.

Also, the growth forecasts may also be revised amidst disappointing GDP figures where India witnessed a fall in GDP to multi-quarter low of 5.4% in Q2FY25.

Net-net, the RBI Governor Shaktikanta Das's commentary with respect to the timeline for beginning of rate cut cycle and growth forecast by the central bank will be watched keenly.

# **Long Story Short:** Stock specific action will dominate Dalal Street.

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

**Nifty (24457):** Buy between 24300-24350 zone. Stop at 23771. Targets 24551/24751. Aggressive targets at 24900-25100 zone.

**Bank Nifty (52696):** Buy between 52300-52500 zone. Stop at 50951. Targets 52857/53300. Aggressive targets at 54467-54650 zone.

## Outlook for Wednesday: Nifty is likely to trade with positive bias.

# The biggest positive takeaway from yesterday's trade was that FIIs returned to their buying desk.

# Our call of the day suggests Nifty could simply rocket upward to the moon and most importantly, look to fly beyond the stars only if FIIs remain consistent buyers to Indian equities.

## # Buzzing stocks:

1) Granules India Limited Gagillapur facility in Telangana, has been classified as Official Action Indicated (OAI) by the United States Food and Drug Administration (USFDA). In September this year, the USFDA had issued a form 483 with six observations for the Gagillapur facility.

## INDICES

<b>Nifty</b>	24457	0.75%
<b>Bank Nifty</b>	52696	1.13%
<b>Nifty Auto Index</b>	23752	0.65%
<b>Nifty FMCG Index</b>	57689	-0.39%
<b>Nifty Infra Index</b>	8905	1.15%
<b>Nifty IT Index</b>	43755	0.48%
<b>Nifty Media Index</b>	2068	2.53%
<b>Nifty Midcap Index</b>	16056	0.83%
<b>Nifty Metal Index</b>	9246	1.23%
<b>Nifty Pharma Index</b>	22446	-0.02%
<b>Nifty Reality Index</b>	1055	0.32%
<b>Nifty Smallcap Index</b>	19004	0.84%
<b>Sensex</b>	80846	0.74%
<b>SGX Nifty</b>	24532	-0.01%

## Outlook for the Day

Positive bias

## Nifty Outlook

<b>Intraday</b>	Positive (24151-24551)
<b>Medium Term</b>	Positive (23000-25500)
<b>Long Term</b>	Positive (21000-27500)

## Key Levels to Watch

<b>Nifty Support</b>	24303/23873
<b>Nifty Resistance</b>	24537/25137

## Pivot Level

<b>Nifty</b>	24237
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Amidst this backdrop, Aurobindo Pharma is biggest beneficiary of granules setback. Technically, Aurobindo Pharma has good support at 1200 area.

- 2) Swiggy has marginally narrowed its consolidated net loss in the second quarter of financial year 2025 (Q2FY25) to Rs 625.5 crore from Rs 657 crore a year ago. But sequentially, the loss was up as the firm had reported a consolidated loss of Rs 611 crore in the first quarter of FY25.

Swiggy is up around 35% from its IPO price.

## STOCKS TO WATCH:

### # SECTORS:

# **Bullish Sectors:** AUTO, BANK NIFTY, REALITY, ENERGY, INFRA

# **Bearish Sectors:** FMCG

### # **BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering):**

SYNGENE, M&M, HDFC BANK, EICHER MOTORS, NAUKRI, TVS MOTORS, BIOCON, BOB, BHEL, ZOMATO, HAL, LUPIN, BHARTI AIRTEL, AUROBINDO PHARMA.

# **BEARISH STOCKS (Long Unwinding + Short build-up):** HDFC LIFE, SBI LIFE, HUL, DEEPAK NITRITE, METROPOLIS, IPCA LAB, GRANNULES

# Our **chart of the day** is bullish on AUROBINDO PHARMA, HDFC BANK, PERSISTENT SYTEMS and HCL TECH with an interweek perspective.

# **The 1 Stock to Buy Right Now:** Buy HCL TECH (CMP 1891): Buy at CMP. Stop at 1813. Targets at 1921/1989. Aggressive targets at 2050. (Interweek Strategy). Rationale: Signalling a massive breakout from an upside consolidation. Momentum oscillators bullish. Key support at 1807.

## FII/DII & OPTIONS DATA:

# The Put-Call Open Interest Ratio was at 1.28 for Nifty.

# The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower at 14.37 points.

# In yesterday's session, FIIs turned out to be net buyers to the tune of Rupees 3665 crores while DIIs sold shares to the tune of Rupees 251 crores.

# The Nifty options data suggests Nifty is likely to be in a trading range of 23600-24600 zone.

Maximum Call OI is at 25000 followed by 26000 strike prices. 24500 mark is still Nifty's major resistance zone.

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

Call writing was seen at 24500 and then at 24600 strike price, while there was meaningful Put writing at 23600 and then at 23800 strike prices.

# **Stocks banned in F&O segment:** RBL BANK, GRANNULES, MANAPPURAM.

## Technical Strategy

<b>JYOTI CNC</b>	1323
<b>Action</b>	Buy
<b>Target</b>	1700
<b>Support</b>	1187/1050
<b>Resistance</b>	1700/2100
<b>Holding Period</b>	12-15 Months

**Jyoti CNC Automation (JYCA)** is a leading player in the capital goods industry and is now one of the largest CNC machine manufacturers of the Nation primarily driven by the Mission "Propelling Technology, Prospering Life". Since inception, the company has grown manifold from manufacturing gear boxes for machines to developing precision all-g geared head lathe machines. The company has a very widespread product basket consisting of series of CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers, CNC Horizontal Machining Centers, CNC 5 Axis Machining Centers and CNC Multi-tasking Machining Centers along with Industry 4.0 and Artificial Intelligence (AI) Solutions. JYCA reports more than four-and-a half fold Y/Y jump in Q2 consol net PAT while rev from ops rose 42.5% Y/Y. Adds, co will expand its installed manufacturing capacity at Rajkot facility for 4 bln rupees (\$47.4 mln).

Technically, brace yourselves for an impulse uptrend seen forming on the daily time scale, with positive SAR series. The sequence of higher high/low intact on all time frames.

Simply buy at CMP, and on dips between 1050-1100 zone, targeting 1450/1751 mark and then aggressive targets at 2100 mark. Stop below 929. Holding Period: 12-15 Months.



## WHAT TECHNICAL TELLS US ON NIFTY

### Daily chart of Nifty:



**# Nifty:** In yesterday's trade, Nifty opened on a positive note as risk appetite was seen in full swing at Dalal Street.

The positive takeaway was that the benchmark was aiming for a major rebound. In the process, Nifty formed a bullish candlestick pattern on the daily charts.

Nifty ended 0.75% above the dotted-line. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24273/23873 mark. Intermoth support seen at 22901 mark.

Nifty's hurdles seen at 24537/24907 mark and then at 25157 mark.

Nifty's 200 DMA at 23678 mark.

### Daily chart of Bank Nifty:



**# Bank Nifty:** In yesterday's trade, Bank Nifty was seen trading with positive bias amidst a rebound in the benchmark Nifty and the positive takeaway was that the Bank Nifty ended above the dotted lines.

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

Bank Nifty ended 1.13% higher as against Nifty's 0.75% gains.

Interestingly, in Tuesday's trade, Nifty PSU Bank index ended 2.60% higher while Nifty Private Bank index ended 0.86% higher.

Intraday support for Bank Nifty now seen at 52135/51500 mark and then at 49787 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 52850/53350 mark. Bank Nifty's 200-DMA is placed at 50081 mark.

## **ECONOMIC CUES:**

# In economic news, the October's US job openings data, showed 7.744 million openings, above expectations of 7.48 million. Investors are now focused on Friday's jobs report, expected to show solid hiring.

## **GLOBAL STOCK MARKETS:**

# Wall Street was trading slightly lower in Tuesday's trade, as the benchmarks hit the pause button especially the S&P 500 and Nasdaq reached record levels on Monday.

The market was quiet following the release of October's job openings data, which showed 7.744 million openings, above expectations of 7.48 million.

Investors are now focused on Friday's jobs report, expected to show solid hiring.

In corporate news, US Steel dropped 6.3% after Trump announced plans to block its acquisition.

The street is now bracing for key economic data due this week including the PMIs, JOLTs and the jobs report to assess the US economic performance and the Fed's plans.

Meanwhile, the political situation remains in the spotlight with Trump requiring a commitment from BRICS that they will neither create a new currency, nor back any other currency to replace the US dollar or they will face 100% tariff.

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

NIFTY (+145, 24276)

Sensex (+445, 80248)

Bank Nifty (+53, 52109)

Nifty continues to scale higher; mirroring positive Wall Street cues

Barring PSU Banks & FMCG, all the other sectoral indices ended in green led by the Realty Space, up 3.04%

## **# BUZZING STOCKS FOR THE DAY:**

Top Index Gainers:

ULTRACEMCO (+3.82%)

APOLLOHOSP (+3.45%)

GRASIM (+3.06%)

SHRIRAMFIN (+2.56%)

JSWSTEEL (+2.53%)

## Top Index Losers

HDFCLIFE (-2.67%)

NTPC (-1.46%)

CIPLA (-1.36%)

SBILIFE (-1.06%)

HUL (-0.69%)

# Adv-Dec 31—18

# INDIA VIX 14.70 (+1.87%)

# NIFTY PCR (05th DEC) 1.18

# NIFTY PCR (26th DEC) 1.27

# Nifty MidCap 50 (+1.44%, 15924)

# NiftySmallC (+1.04%, 18845)

# BANK Nifty (+0.10%, 52109)

# Nifty IT (+0.83%, 43503)

# USD/INR (+0.22%, 84.85)

## # ALL ABOUT NIFTY:

Nifty (CMP: 24276)

Support: 24051/23825

Resistance: 24355/24501

Range: 24022-24275

21 DMA: 23996

50 DMA: 24644

200 DMA: 23664

Trend: Positive

# TOP PICKS (F & O)

It's like having investment binoculars !

**Aurobindo Pharma: Massive rebound play on cards. Buy on dips.**

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
AUROBINDO PHARMA	1264	1215	1197	1351	1455	Positive	Buy at CMP. Stop at 1189. Targets 1301/1351. Aggressive targets at 1455. (Interweek Strategy). Rationale: Rebounding from an oversold zone on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 1197.
HINDALCO	668	643	621	683	717	Positive	Buy at CMP. Stop at 619. Targets at 683/701. Aggressive targets at 717. (Interweek Strategy). Rationale: Signalling a massive rebound from an upside consolidation. Momentum oscillators turning bullish. Key support at 621.
M&M	3027	2955	2837	3163	3251	Positive	Buy at CMP. Stop at 2913. Targets 3075/3151. Aggressive targets at 3251. (Interweek Strategy). Rationale: Enjoyed strong session in Friday's trade. Probable upside consolidation breakout. Key support 2837.
LUPIN	2082	1999	1854	2137	2251	Positive	Buy at CMP. Stop at 1983. Targets 2101/2137. Aggressive targets at 2251. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Massive rebound play on the daily charts. Key support 1999.
PERSISTENT	6041	5857	5747	6121	6500	Positive	Buy at CMP. Stop at 5813. Targets 6121/6251. Aggressive targets at 6500. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside consolidation breakout. Higher high/low patten on all-time-frame. Key support 5747.

## Derivatives Strategies

**Future Call:** BUY TATAELXSI DECEMBER FUTURES at CMP 7127.10. Targets at 7288 and then at 7457. Stop at 6991. Holding Period: Intraday. Analyst's Remark: Rebound play seen amidst oversold conditions.

**Option Call:** BUY NIFTY 12th DEC CE Strike Price 24500 at CMP 210. Maximum Loss: Rs 5250. Profit: Unlimited. Stop: Exit Call Option if NIFTY DECEMBER FUTURES moves below 24275. Analyst's Remark: Rebound play likely amidst momentum oscillators shifting to buy mode.

### Market Summary:

- Nifty December Futures ended Tuesday's session at a premium of +77 vs premium of +146.
- The 26th December expiry Put-Call Open Interest Ratio was at 1.28 for Nifty.
- The 26th December expiry Put-Call Volume Ratio was at 1.10 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 26000 Strike Price, followed by 25000 Strike Price for 26th December Series. Long Buildup was seen at strike prices 24300-24900.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 23000 strike prices for 26th December series. Long Unwinding was seen at strike prices 22700-23000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 53000 Strike Price and Maximum Put Open Interest stands at 52500 Strike Price.
- As per Tuesday's provisional data available on the NSE, FIIs bought shares worth Rs. 3664.67 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 250.99 crores.
- Long Buildup: CANBK, BANKBARODA, SAIL, TATAELXSI
- Short Buildup: GRANULES, HDFCLIFE, POLICYBZR, DEEPAKNTR
- Short Covering: ADANI PORTS, UPL, M&MFIN, CIPLA
- Long Unwinding: ALKEM, ESCORTS, GNFC
- Stocks banned in F&O Segment:** GRANULES, MANAPPURAM, RBLBANK
- New in Ban: GRANULES, MANAPPURAM
- Out of Ban: NIL.

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

<b>Nifty Spot</b>	24457.15 (+0.75%)
<b>Bank Nifty Spot</b>	52695.75 (+1.13%)
<b>VIX</b>	14.37 (-2.24%)
<b>Premium</b>	+77 vs +146
<b>Nifty Future OI</b>	1.16 crores (-1.32%)
<b>Bank Nifty Future OI</b>	22.37 lakhs (-2.85%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	8173.53	8329.33
<b>NSE Cash Vol. (Rs. in Cr)</b>	115560.45	99059.85
<b>NSE Derivative Vol. (Rs. in Cr)</b>	25,54,113	24,57,912

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	1,11,873	7,675
<b>Stock Future Volumes</b>	5,89,734	39,813
<b>Index Option Volumes</b>	3,80,24,610	23,87,071
<b>Stock Option Volumes</b>	17,66,905	1,19,554
<b>Total</b>	4,04,93,122	25,54,113

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24300	0.41 (+11%)
24400	0.36 (+16%)
24500	1.39 (-7%)
Puts	
24200	0.45 (+5%)
24300	0.45 (+10%)
24400	0.37 (+32%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	239	232	247	247	228	DOWN	DOWN	DOWN
COPPER 1	823	806	839	820	818	DOWN	UP	UP
CRUDEOIL 1	5935	5816	6054	5871	6418	DOWN	UP	UP
GOLD 1	76871	75334	78408	75065	71752	UP	UP	UP
LEAD 1	181	176	187	180	185	DOWN	UP	DOWN
NATURALGAS 1	258	251	266	253	194	UP	DOWN	UP
NICKEL	1360	1333	1387	1634	1950	DOWN	DOWN	DOWN
SILVER 1	92150	90307	93993	85759	85297	UP	UP	UP
STEEL 1	566	555	577	42125	44492	DOWN	DOWN	DOWN
ZINC 1	287	279	296	282	259	DOWN	UP	UP
		0	0					
CASTOR 1	6512	6382	6642	6546	6083	DOWN	DOWN	UP
DHANIYA 1	7816	7660	7972	7421	7384	UP	UP	UP
GUARGUM5 1	10032	9831	10233	10365	10541	DOWN	DOWN	DOWN
GUARSEED10 1	5109	5007	5211	5176	5355	DOWN	DOWN	DOWN
JEERAUNJHA 1	24395	23907	24883	24817	26178	UP	DOWN	DOWN
MENTHAOIL 1	928	910	947	918	930	UP	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

## Gold prices rebound amidst oversold conditions

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	76889	75000	73700	78000	79666	Positive	Rebound play likely amidst oversold conditions for Gold. Intraday Strategy: Buy at CMP. Targets 78000/79666 with stop at 74800.
MCX SILVER	92197	90500	88200	93700	95000	Positive	Silver too rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 93700/95000 with stop at 90400
MCX CRUDE OIL	5931	5789	5600	6175	6300	Positive	Crude oil rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6175/6300. Stop at 5788.
MCX COPPER	822.45	799	771	844	866	Positive	Copper prices rebound amidst oversold condition. Intraday strategy: Buy at CMP. Targets at 844/866. Stop at 798.
MCX NATURAL GAS	258.2	244	229	271	292	Negative	Natural Gas witnesses heavy profit-booking. Intraday strategy: Sell at CMP. Targets 244/229 mark. Strict stop at 271.
USD-INR	84.80	84.59	84.22	85.00	85.57	Positive	Buying on dips preferred for USD INR. Interweek Strategy: Buy at CMP. targeting 85/85.57 mark. Strict Stop at 84.55.

## Buying on dips preferred for Crude Oil

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2668	2633	2599	2701	2733	Positive	Rebound play likely in Gold. Interweek Strategy: Buy at CMP. Targets 2701/2733 mark with stop at 2633.
SILVER (USD)	31.48	30.77	30.00	32.00	32.65	Positive	Silver also rebounds. Interweek Strategy: Buy at CMP. Targets 32/32.65 mark with stop at 30.77.
WTI CRUDE OIL (USD)	69.9	68	64	71	74.00	Positive	Crude oil rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 71/74 with stop at 67.44.
EUR/USD	1.0529	1.0331	1.0001	1.0699	1.0998	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0331/1.0001 with stop at 1.0721.
US Dollar Index	106.11	105.55	105.00	108.00	108.65	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 108/108.65 with stop at 106
DOW JONES	44749	44555	44000	45351	45888	Positive	Buying on dips preferred for Dow Jones. Interweek strategy: Buy at CMP. Targets 45351 and then at 45888 with stop at 44522



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