

**# Our call of the day** suggests Nifty is likely to start the day with positive bias as the trading theme revolves around plenty of optimism for a strong year-end rally at Dalal Street.

**# The Good News:** Once Again, FII were net buyers in yesterday's trade to the tune of Rupees 8540 crores

**For the day, Nifty could overreact to the downside and the upside. The bout of volatility could be unnerving and much will depend on RBI Policy outcome.**



**Daily Research Reports**

## # Good Morning & Welcome to Friday's trading session at Dalal Street, dated December 6th 2024.

# In yesterday's trade, volatility returned, but Nifty's bull market remained intact for 5th day straight day.

# Our **call of the day** suggests our stock markets are likely to remain choppy in today's trade well, as all eyes will be on:

- 1) RBI MPC outcome policy decision on Friday, Dec 6th at 10 AM.
- 2) 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 Federal Open Market Committee's interest rate policy decision is on December 18.

### # So, the big question of the day: Will RBI cut repo rates?

RBI is expected to maintain status quo because of rampant inflationary pressures as the retail inflation last month shot towards 6.21%, exceeding RBI's 4-6% tolerance band.

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.

The Indian Rupee is too at record low.

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:** Volatility is likely to be the hallmark of the day.

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

**Nifty (24708):** Buy between 24500-24550 zone. Stop at 24111. Targets 24900/25300. Aggressive targets at 26000-26300 zone.

**Bank Nifty (53604):** Buy between 53000-53200 zone. Stop at 51601. Targets 53900/54467. Aggressive targets at 55000-55500 zone.

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

# The trading theme revolves around plenty of optimism for a strong year-end rally at Dalal Street.

# As things stand now, Nifty & Sensex are up 13.67% YTD, the S&P 500 is up 27% for the year, with Nasdaq up 27% and the Dow up 20%.

# The positive takeaway is that all bullish eyes now on the 'Santa Claus Rally' that suggests the idea that the final few days of December 2024 are a strong period for stocks.

## INDICES

<b>Nifty</b>	24708	0.98%
<b>Bank Nifty</b>	53604	0.63%
<b>Nifty Auto Index</b>	23736	0.65%
<b>Nifty FMCG Index</b>	57605	0.58%
<b>Nifty Infra Index</b>	8937	0.81%
<b>Nifty IT Index</b>	44806	1.95%
<b>Nifty Media Index</b>	2084	0.00%
<b>Nifty Midcap Index</b>	16270	0.33%
<b>Nifty Metal Index</b>	9283	0.57%
<b>Nifty Pharma Index</b>	22463	0.18%
<b>Nifty Reality Index</b>	1074	-0.25%
<b>Nifty Smallcap Index</b>	19334	0.83%
<b>Sensex</b>	81766	1.00%
<b>SGX Nifty</b>	24708	0.26%

## Outlook for the Day

Positive bias

## Nifty Outlook

<b>Intraday</b>	Positive (24551-24951)
<b>Medium Term</b>	Positive (23000-25500)
<b>Long Term</b>	Positive (21000-27500)

## Key Levels to Watch

<b>Nifty Support</b>	24500/24251
<b>Nifty Resistance</b>	24900/25301

## Pivot Level

<b>Nifty</b>	24237
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# The positive catalysts for the day:

- 1) Once Again, FIIs were net buyers in yesterday's trade.
- 2) The Dow Jones is flirting with psychological 45000 mark, the S&P 500 and the Nasdaq too grinding out modest advances to reach fresh all-time highs on prospect of
  - a) A business-friendly administration under President-elect Donald Trump
  - b) A resilient US economy.
  - c) Profit-boosting effects of the new AI investment wave.

### # Buzzing stocks:

- 1) Zomato and Swiggy are in limelight. In yesterday's trade, Zomato hit an all-time high at 304.65 and Swiggy was also up +4%. Please note, Swiggy's stock price has gained +33% since listing! Meanwhile, market-cap of Zomato is now Rs. 288833 crores - making Zomato more valuable than Dmart, Trent & Bajaj Finserv.

Zomato is enjoying action on backdrop of a strong brand value and increasing demand for business-to-consumer (B2C) business and speedy commerce.

- 2) IGL is in limelight on reports that the company will consider the proposal of a bonus issue on Dec 10.

### STOCKS TO WATCH:

#### # SECTORS:

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

# **Bearish Sectors:** FMCG, AUTO

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

LUPIN, M&M, SYNGENE, HDFC BANK, EICHER MOTORS, NAUKRI, HCL TECH, PERSISTENT SYSTEM, BIOCON, BOB, BHEL, ZOMATO, TATA POWER, HINDALCO, HDFC AMC, DR REDDYS LAB, HAL.

#### # **BEARISH STOCKS (Long Unwinding + Short build-up):** SBI LIFE, HDFC LIFE, ESCORTS, BHARTI AIRTEL, HEROMOTO CORP, METROPOLIS, IPCA LAB

# Our **chart of the day** is bullish on LUPIN, HINDALCO and HCL TECH with an interweek perspective.

# **The 1 Stock to Buy Right Now:** Buy LUPIN (CMP 2125): Buy at CMP. Stop at 2013. Targets 2171/2193. Aggressive targets at 2301. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Massive rebound play on the daily charts. Key support 2061.

### FII/DII & OPTIONS DATA:

# The Put-Call Open Interest Ratio was at 1.26 for Nifty.

## Technical Strategy

<b>JYOTI CNC</b>	1363
<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.



# The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher at 14.52 points.

# In yesterday's session, FIIs turned out to be net buyers to the tune of Rupees 8540 crores while DIIs sold shares to the tune of Rupees 2304 crores.

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

Maximum Call OI is at 26000 followed by 25000 strike prices. So, 25000 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 24600 and then at 24500 strike price, while there was meaningful Put writing at 23600 and then at 23800 strike prices.

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

## WHAT TECHNICAL TELLS US ON NIFTY

### Daily chart of Nifty:



# **Nifty:** In yesterday's trade, volatility was hallmark as Nifty after a higher open fell sharply in mid-day trading but later in the trading day bulls emerged at lower levels and lift Nifty way above the dotted lines.

The positive takeaway was that the benchmark ended higher for the 5th day in a row. In the process, Nifty formed a bullish candlestick pattern on the daily charts.

Nifty ended 0.98% 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 24500/24251/23873 mark. Intermonth support seen at 22901 mark.

Nifty's hurdles seen at 24900/25300 mark and then at 26350 mark.

Nifty's 200 DMA at 23706 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 was mostly mirroring benchmark Nifty's positive action.

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

Bank Nifty ended 0.63% higher as against Nifty's 0.98% gains.

Interestingly, in Thursday's trade, Nifty PSU Bank index ended 0.12% lower while Nifty Private Bank index ended 0.69% higher.

Intraday support for Bank Nifty now seen at 52753/51693 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 54467/55500 mark. Bank Nifty's 200-DMA is placed at 50158 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 below the flatline on Thursday, following a strong rally in Wednesday's session that pushed indices to new record highs.

Traders are keeping a close eye on Friday's key jobs report. Meanwhile, initial jobless claims rose more than expected to 224K, while the trade deficit for the US came in below forecasts. The data supported Fed Chair Powell's remark at a New York summit yesterday that the US economy remains in "remarkably good shape".

The odds of a 25bps rate cut by the Fed this month hold steady at around 74%.

## RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+241, 24708)

Sensex (+810, 81766)

Bank Nifty (+337, 53604)

# Volatility returned, but Nifty's bull market remains intact for 5th day straight day.

# Digging deeper, Nifty was overreacting to the downside and the upside as bout of volatility was unnerving.

# Despite dramatic intraday selloff and then wild swing higher, the benchmark Nifty ended 0.98% higher for the day.

# Meanwhile, our stock markets could remain choppy in Friday's trade as all eyes will be on:

3) RBI MPC outcome policy decision on Friday, Dec 6th at 10 AM. RBI is expected to maintain status quo.

4) 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.

# We strongly recommend investors should try to keep emotions or anxiety from impacting their investment decisions.

## # Sentimental Overview:

# The running bulls continues at Dalal Street...

# Nifty actually joined the conga-line of rising global stock markets and most importantly, optimism builds after the Dow Jones rings 45000 mark and the S&P 500 and the Nasdaq notched new record highs in overnight trade.

# Our call of the day which suggests Nifty could simply rocket upward to the moon and probably, look to fly beyond the stars if FIIs too return to their buying desk.

## # Technical Overview:

Nifty ended with solid gains in today's trade forming a bullish candlestick pattern.

The street will anxiously eye FIIs data after today's massive rebound.

Technically speaking, Nifty and Sensex are still at oversold conditions with immediate upside hurdles seen at psychological 25000 mark while Nifty's support placed at 24250 mark.

Nifty's 200 DMA at 23706 mark

## # Outperforming Nifty Sectors:

Nifty IT (+1.87%)

Nifty INFRA (+0.76%)

Bank Nifty (+0.63%)

## # Underperforming Nifty Sectors:

Nifty REALITY (-0.25%)

Nifty MEDIA (-0.06%)

## # Bulls of the day:

TRENT (+3.31%)

INFY (+2.42%)

TCS (+2.31%)

TITAN (+2.19%)

DRREDDY (+2.18%)

## # Bears of the day:

SBILIFE (-1.21%)

HDFCLIFE (-1.09%)

BAJAJ-AUTO (-1.05%)

NTPC (-0.90%)

GRASIM (-0.38%)

(Source NSSEINDIA.com)

# TOP PICKS (F & O)

It's like having investment binoculars !

**Lupin and Tata Power: Massive rebound play on cards. Establish long positions.**

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
AUROBINDO PHARMA	1244	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	671	653	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	3072	2955	2837	3163	3251	Positive	Buy between 3015-3030 zon. Stop at 2913. Targets 3107/3151. Aggressive targets at 3251. (Interweek Strategy). Rationale: Enjoed strong session in yesterday's trade, up 1.31%. Probable upside consolidation breakout. Key support 2837.
LUPIN	2125	2061	1986	2187	2251	Positive	Buy at CMP. Stop at 2031. Targets 2159/2187. Aggressive targets at 2251. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Massive rebound play on the daily charts. Key support 2061.
TATA POWER	433	421	403	459	505	Positive	Buy at CMP. Stop at 413. Targets 444/459. Aggressive targets at 505. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside consolidation rebound play. Key support 421.

## Derivatives Strategies

**Future Call:** BUY TATAPOWER DECEMBER FUTURES at CMP 434.70. Targets at 450 and then at 464. Stop at 422. Holding Period: Intraday. Analyst's Remark: Momentum play likely as sequence of higher highs/lows intact.

**Option Call:** BUY NIFTY 12th DEC CE Strike Price 24800 at CMP 171.80. Maximum Loss: Rs 4295. Profit: Unlimited. Stop: Exit Call Option if NIFTY DECEMBER FUTURES moves below 24595. Analyst's Remark: Rebound play likely amidst momentum oscillators shifting to buy mode.

### Market Summary:

- Nifty December Futures ended Thursday's session at a premium of +67 vs premium of +96.
- The 26th December expiry Put-Call Open Interest Ratio was at 1.25 for Nifty.
- The 26th December expiry Put-Call Volume Ratio was at 0.98 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 26000 Strike Price, followed by 25000 Strike Price for 26th December Series. Short Covering was seen at strike prices 23900-24500.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 23000 strike prices for 26th December series. Short Buildup was seen at strike prices 24600-25100.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 54000 Strike Price and Maximum Put Open Interest stands at 52000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs bought shares worth Rs. 8539.91 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 2303.64 crores.
- Long Buildup: ZOMATO, MOTHERSON, TATAPOWER, BSE
- Short Buildup: UPL, ABB, DIVISLABS, BAJAJ AUTO
- Short Covering: TATACONSUM, BAJAJFINSV, DLF, IRCTC
- Long Unwinding: GRASIM, MUTHOOTFIN, INDIANB
- Stocks banned in F&O Segment:** GRANULES, MANAPPURAM
- New in Ban: NIL
- Out of Ban: RBLBANK.

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

<b>Nifty Spot</b>	24708.40 (+0.98%)
<b>Bank Nifty Spot</b>	53603.55 (+0.63%)
<b>VIX</b>	14.52 (+0.48%)
<b>Premium</b>	+67 vs +96
<b>Nifty Future OI</b>	1.11 crores (-3.26%)
<b>Bank Nifty Future OI</b>	21.83 lakhs (-4.66%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	6909.75	6521.21
<b>NSE Cash Vol. (Rs. in Cr)</b>	132760.85	119361.32
<b>NSE Derivative Vol. (Rs. in Cr)</b>	77,84,001	36,02,358

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	1,74,622	11,497
<b>Stock Future Volumes</b>	9,56,600	65,290
<b>Index Option Volumes</b>	12,15,69,155	75,48,821
<b>Stock Option Volumes</b>	22,57,182	1,58,394
<b>Total</b>	12,49,57,559	77,84,001

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24100	0.23 (-8%)
24200	0.3 (-19%)
24300	0.3 (-25%)
Puts	
24600	0.46 (+7%)
24700	0.25 (+127%)
24800	0.66 (+27%)





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	820	804	837	820	818	DOWN	UP	UP
CRUDEOIL 1	5819	5703	5935	5871	6418	DOWN	UP	UP
GOLD 1	76458	74929	77987	75065	71752	UP	DOWN	UP
LEAD 1	181	176	187	180	185	DOWN	UP	DOWN
NATURALGAS 1	261	253	269	253	194	UP	DOWN	UP
NICKEL	1363	1335	1390	1634	1950	DOWN	DOWN	DOWN
SILVER 1	92365	90518	94212	85759	85297	UP	UP	UP
STEEL 1	563	552	574	42125	44492	DOWN	DOWN	DOWN
ZINC 1	289	280	297	282	259	DOWN	UP	UP
		0	0					
CASTOR 1	6375	6248	6503	6546	6083	DOWN	DOWN	DOWN
DHANIYA 1	7808	7652	7964	7421	7384	UP	UP	UP
GUARGUM5 1	10131	9928	10334	10365	10541	DOWN	DOWN	DOWN
GUARSEED10 1	5133	5030	5236	5176	5355	DOWN	UP	DOWN
JEERAUNJHA 1	23715	23241	24189	24817	26178	UP	DOWN	DOWN
MENTHAOIL 1	928	910	947	918	930	UP	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

## USD INR continues to remain high

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	76458	75700	73700	78000	79666	Positive	Rebound play likely amidst oversold conditions for Gold. Intraday Strategy: Buy at CMP. Targets 78000/79666 with stop at 75600.
MCX SILVER	92365	91800	90000	94500	96000	Positive	Silver too rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 94500/96000 with stop at 91400.
MCX CRUDE OIL	5819	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	820.40	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	260.8	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	84.82	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)	2651	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)	31.62	31.33	30.55	32.65	33.32	Positive	Silver also rebounds. Interweek Strategy: Buy at CMP. Targets 32/32.65 mark with stop at 30.77.
WTI CRUDE OIL (USD)	68.55	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	1.0566	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	105.92	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	44875	44677	44240	45351	45888	Positive	Buying on dips preferred for Dow Jones. Interweek strategy: Buy at CMP. Targets 45351 and then at 45888 with stop at 44611



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