

Bullish consolidation could be the preferred theme for the benchmark Nifty.

Traders are likely to stay relatively calm and refrain from taking large positions ahead of the US Consumer Price Index (CPI) figures for November to trickle in this Wednesday, December 11th.

India CPI will be wired this Thursday, December 12th and WPI on Friday, the 13th.

Technically, Nifty's make-or-break support seen at 24441 holds.



Daily Research Reports



Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated December 11th 2024.

First, the Good News: FIIs were net buyers in yesterday's trade to the tune of Rs. 1286 crores.

Interestingly, FIIs have been buyers for two days in a row despite choppiness at Dalal Street.

Please note, this December month, the FIIs have been net buyers to the tune of Rs 13944 crores.

We will now spy with one big eye if the FIIs camp who have sold to the tune of Rs 1.6 lakh crore in the October-November look to cover their shorts?

Now, all eyes will be on India's CPI numbers which will trickle in on Thursday, December 12th.

On Friday the 13th, the WPI inflation numbers are slated to release as well.

Long Story Short: Bullish traders are bracing for some massive short covering in today's trade.

Technically, the directional trend remains bullish. The gyan mantra is to stay bullish as long as Nifty's make-or-break support at 24441 holds.

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

Nifty (24610): Buy between 24500-24550 zone. Stop at 24111. Targets 24858/25100. Aggressive targets at 26000-26300 zone.

Bank Nifty (53578): Buy between 52900-53000 zone. Stop at 52151. Targets 53900/54467. Aggressive targets at 55000-55500 zone.

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

In last three trading days, Nifty was seen drifting lower indicating that recent exuberance is fading as perma-bulls confront micro challenges and a murkier macro environment.

Investors are likely to get their risk appetites in check with all anxious eyes on Wednesday's November US CPI.

The November US CPI will be the last major inflation reading prior to the Federal Reserve's final policy meeting of the year.

The US CPI still has the potential to upset bullish traders' expectations for a quarter-point rate cut.

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

Buzzing stocks:

- 1) Vishal Mega Mart IPO will command attention as is set to open for public subscription on Wednesday, December 11, 2024. The Rs 8,000 crore public offering, which will remain available for subscription until Friday, December 13, 2024.

INDICES

Nifty	24610	-0.04%
Bank Nifty	53578	0.32%
Nifty Auto Index	23767	-0.03%
Nifty FMCG Index	56530	0.12%
Nifty Infra Index	8890	-0.50%
Nifty IT Index	45200	0.82%
Nifty Media Index	2021	-0.68%
Nifty Midcap Index	16484	0.45%
Nifty Metal Index	9475	0.21%
Nifty Pharma Index	22291	-0.08%
Nifty Reality Index	1092	1.43%
Nifty Smallcap Index	19583	0.28%
Sensex	81510	0.00%
SGX Nifty	24690	0.02%

Outlook for the Day

Consolidation day

Nifty Outlook

Intraday	Positive (24501-24801)
Medium Term	Positive (23000-25500)
Long Term	Positive (21000-27500)

Key Levels to Watch

Nifty Support	24471/24121
Nifty Resistance	24900/25301

Pivot Level

Nifty	24237
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Vishal Mega Mart is one of India's leading offline retailers, has a strong market position and one-stop destination for middle and lower-middle-income consumers in India.

- 2) Adani Group stocks were seen trading lower in yesterday's trade, with Adani Enterprises (-1.15%), Adani Green Energy (3.31%), Adani Power (-1.70%), Adani Total Gas (-1.93%), and Adani Wilmar (-1.28%).

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: METAL, REALITY, IT, ENERGY, INFRA

Bearish Sectors: FMCG, MEDIA

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): DELHIVERY, KALYANI JEWELLERS, REC, EICHER MOTORS, HCL TECH, PERSISTENT SYSTEM, TATA POWER, HDFC AMC, DR REDDYS LAB, HAL.

BEARISH STOCKS (Long Unwinding + Short build-up): ADANIEN, GODREJ CP, HUL, BHART FORGE, ALKEIM, ADANI GREEN.

Our **chart of the day** is bullish on SIEMENS, VOLTAS and HCL TECH with an interweek perspective.

The 1 Stock to Buy Right Now: Buy SIEMENS (CMP 7890): Buy at CMP. Stop at 7693. Targets 8000/8129. Aggressive targets at 8500. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside Flag Pattern breakout. Key support 7727.

IPO Note:

- 1) The IPO market is likely to be quite active this week, with 11 companies gearing up to launch their IPO, collectively aiming to raise nearly Rs 18,500 crore. The prominent firms launching their IPOs are: Vishal Mega Mart, TPG Capital-backed Sai Life Sciences, One Mobikwik Systems.
- 2) This year, 78 main-board companies, including Hyundai Motor India, Swiggy, NTPC Green Energy, Bajaj Housing Finance and Ola Electric Mobility, have mobilised around Rs 1.4 lakh crore collectively via mainboard.

This was way higher than Rs 49,436 crore garnered by 57 firms through the route in 2023.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.18 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower at 13.77 points.

In yesterday's trade, FIIs turned out to be net buyers to the tune of Rupees 1286 crores while DIIs too bought shares to the tune of Rupees 606 crores.

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

Technical Strategy

TATA POWER	435
Action	Buy
Target	501
Support	417/391
Resistance	469/521
Holding Period	12-15 Months

TATA POWER

CMP	435
Target Price	548
52 Week H/L	495/231
P/E	39.5
EPS (TTM)	7.89
Promoter Holding/DIIs/FIIs	46.86%/9.5%/15.49%
Book Value	101
Market Cap (INR)	1,44,925 Cr

Theme: Incorporated in the year 1919, Tata Power is India's largest integrated private power company with significant international presence and specializes in generating, transmission and distribution of electricity. Tata Power is present across the entire power value chain of conventional & renewable energy and next-generation customer solutions. The company's business operations include power generation from thermal, hydro, solar and wind sources, transmission and distribution. The company also owns coal mines in Indonesia and a license for coal mining in Russia.

Tata Power's transmission & distribution (T&D) and renewable business segments are anticipated to fuel the future growth of the company. Tata Power has just won two transmission projects worth Rs. 4,600 crore while the company's renewable energy capacity stands at 10.5GW with 5.7GW of projects to be completed in next 3 years. The company's total installed capacity (including thermal power) is 15GW. Out of the Rs. 20,000 crore guided capex for FY25, 55-60% would be allocated to renewables and 30% would be for T&D.

The tailwinds are in favour of the renewables and ancillary businesses and thereby could fetch higher valuations. We expect market to ascribe higher valuation to segregated portfolio of clean energy businesses on back of a) asset light b) higher growth expectations and c) ESG compliant portfolio.

The macro environment has become favourable for clean and energy businesses which is expected to yield better valuations. The firm acquired four licenses for retail power distribution in Odisha, thereby expanding its total customer base to over 11.7mn. Tata Power, through its solar arm, has been providing 29 years of manufacturing of cells and modules by focusing on cutting-edge technology and world-class innovation. Tata Power's transition into the green segment is gaining strong momentum with nearly 40%/10% market share enjoyed by its EV charging/solar EPC segments..

Company intends to add 5.7GW of renewable energy capacities in the next three years. Management sees large opportunity from rooftop solar supported by the government with rooftop installations for 1 crore homes in next 3-4 years. The 4.3GW solar cell & module plant would be fully operational by Q2FY25. This plant would also get benefit from the large rooftop solar market.

On the EV front, with a vast network spanning highways and byways, Tata Power EZ CHARGE offers over 5,500 EV charging stations to support journeys and fleet's operations.

On the operating front, Tata Power reported a 22.4% year-on-year (YoY) rise in consolidated net profit for the quarter ended June 2023 to Rs 972.49 crore. Consolidated revenue from operations grew nearly 5% YoY to Rs 15,213.29 crore. Sequentially, the topline rose 22% and the bottomline grew by 25%.

Technical Outlook: The stock is making higher high-low on the daily/weekly/monthly chart, and is fast approaching its psychological resistance area at 500. We are sure, the scrilla bulls will dominate price action. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 407 zone.

Preferred Strategy: Establish long positions at CMP, and on dips between 375-380 zone, targeting 479/501 and then aggressive targets at psychological 550 mark. Stop below 329. Holding Period: 12-15 Months.

Maximum Call OI is at 25000 followed by 24500 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 24800 strike price, while there was meaningful Put writing at 23600 and then at 23800 strike prices.

Stocks banned in F&O segment: GRANNULES, MANAPPURAM, METROPOLIS, PVR INOX, RBL BANK

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, chopiness was the hallmark as Nifty mostly wavered as the theme revolved around the RBI slashing CRR by 50 bps. Towards the close, Nifty ended a tad below the dotted lines.

The negative takeaway was that the benchmark Nifty ended lower for 3rd straight day. In the process, Nifty formed a small bearish spinning top candlestick pattern on the daily charts.

Nifty ended 0.04% below the dotted-line. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24471/24251/23873 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 23745 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty too was seen consolidating with slight positive bias. Bank Nifty snapped a 2-day losing streak. Bank Nifty was mostly mirroring benchmark Nifty's consolidative action.

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

Bank Nifty ended 0.32% higher as against Nifty's 0.04% loss.

Interestingly, in Tuesday's trade, Nifty PSU Bank index ended 0.53% higher while Nifty Private Bank index ended 0.14% 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 50265 mark.

ECONOMIC CUES:

In economic news, the U.S. added 227,000 jobs in November, exceeding economists' expectations for 220,000. The unemployment rate edged higher to 4.2% from 4.1% the month prior.

Meanwhile, the University of Michigan's Consumer sentiment index rose to 74 in December from 71.8 in November. This marks the index's fifth straight monthly gain and its highest reading in seven months.

The RBI Governor Shaktikanta Das maintained status quo on key repo rates at 6.5%.

The RBI however slashed cash reserve ratio (CRR) by 50 bps, leading to infusion of Rs 1.16 lakh crore into the banking system.

RBI has revised its CPI inflation forecast for FY25 upwards to 4.8% against 4.5% earlier as well as Q3FY25 estimates to 5.7% (Vs 4.8% earlier) and Q4FY25 forecast to 4.5% (Vs 4.2% earlier), while lowering the full year real GDP growth projection to 6.6% from 7.2% earlier.

GLOBAL STOCK MARKETS:

Wall Street was trading slightly higher despite rising geopolitical risks. Geopolitical tensions continued to be on the front pages as reports of Syrian President Bashar al-Assad's ouster raised concerns about further instability in the Middle East.

Investors are closely watching this week's key US inflation report for signals on Federal Reserve interest rate policy. Despite current gains, the oil market faces headwinds, including a potential global surplus in 2025 and trade risks.

China, the world's largest oil importer, signaled a "moderately loose" monetary policy for 2025, marking its first major pivot in over a decade to boost economic growth. This move has lifted risk sentiment and bolstered crude prices.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-9, 24610)

Sensex (+2, 81510)

Bank Nifty (170, 53578)

Nifty ends a tad below the dotted lines as 'Global Uncertainty' dampens sentiments.

Blame it on Middle East crisis where rebels seized Damascus and President Bashar al-Assad fled to Russia, apparently ending a 13-year civil war and his family's six-decade dictatorship.

Also hurting sentiments were the disappointing trade data from China, which partially offset the optimism sparked by China's announcement of loose fiscal and monetary policies for the coming year.

Bullish aggressive traders stayed relatively calm and refrained from taking large positions ahead of the US Consumer Price Index (CPI) figures for November to trickle in this Wednesday, December 11th.

India CPI will be wired this Thursday, December 12th and WPI on Friday, the 13th .

Long story short: Nifty's recent exuberance seen fading as perma-bulls confront micro challenges and a murkier macro environment.

Sentimental Overview:

Our call of the day suggests to spy with one big eye on the FII activity.

It was nice to see FIIs on the buy side despite yesterday's choppy trade. This December month, the FIIs have been net buyers to the tune of Rs 12657.90 crores.

Please note, in the cash segment the FIIs were net sellers to the tune of Rs 1.6 lakh crore in the October-November time frame.

Technical Overview:

Nifty mostly ended lower and for the 3rd straight day indicating bulls are losing control.

Technically speaking, on the long term charts, 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 23745 mark

Outperforming Nifty Sectors:

Nifty REALITY (+1.37%)

Nifty IT (+0.78%)

Nifty PSU BANKS (+0.67%)

Underperforming Nifty Sectors:

Nifty ENERGY (-0.63%)

Nifty MEDIA (-0.56%)

Nifty INFRA (-0.48%)

Bulls of the day:

SHRIRAMFIN (+2.40%)

BAJAJFINSV (+1.65%)

HCLTECH (+1.42%)

WIPRO (+1.40%)

INFY (+1.22%)

Bears of the day:

BHARTIARTL (-1.40%)

DRREDDY (-1.33%)

ADANI PORTS (-1.17%)

ADANI ENT (-1.14%)

HDFCLIFE (-1.09%)

(Source NSSEINDIA.com)

TOP PICKS (F & O)

It's like having investment binoculars !

It's All About Momentum: SIEMENS Preferred Bet on the Buy Side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
HDFC AMC	4457	4332	4189	4865	5000	Positive	Buy between 4375-4400 zone. Stop at 4151. Targets 4551/4865. Aggressive targets at 5000. (Interweek Strategy). Rationale: Enjoyed strong session in yesterday's trade, up 2.41%. Probable upside consolidation breakout. Key support 4189.
INFOSYS	1949	1913	1877	1965	2033	Positive	Buy at CMP. Stop at 1895. Targets 1965/1989. Aggressive targets at 2033. (Interweek Strategy). Rationale: Signalling a massive breakout on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 1913.
JSW STEEL	1013	983	951	1061	1119	Positive	Buy at CMP. Stop at 973. Targets at 1061/1087. Aggressive targets at 1119. (Interweek Strategy). Rationale: Signalling a massive breakout from an upside consolidation. Momentum oscillators turning bullish. Key support at 943.
NTPC	369	363	351	385	403	Positive	Buy at CMP. Stop at 357. Targets 385/391. Aggressive targets at 403. (Interweek Strategy). Rationale: Oversold conditions. Momentum oscillators turning bullish. Massive rebound play on the daily charts. Key support 363.
SIEMENS	7890	7727	7397	8129	8500	Positive	Buy at CMP. Stop at 7693. Targets 8000/8129. Aggressive targets at 8500. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside Flag Pattern breakout. Key support 7727.

Derivatives Strategies

Future Call: BUY ZOMATO DECEMBER FUTURES at CMP 296.65. Targets at 304 and then at 311. Stop at 288. Holding Period: Intraday. Analyst's Remark: Breakout play likely as higher high/low seen.

Option Call: BUY NIFTY 19th DEC CE Strike Price 24800 at CMP 149. Maximum Loss: Rs 3725. Profit: Unlimited. Stop: Exit Call Option if NIFTY DECEMBER FUTURES moves below 24566. 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 +74 vs premium of +80.
- The 26th December expiry Put-Call Open Interest Ratio was at 1.18 for Nifty.
- The 26th December expiry Put-Call Volume Ratio was at 1.08 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 24500 Strike Price for 26th December Series. Short Buildup was seen at strike prices 24700-25000.
- 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 24500-24700.
- 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 Tuesday's provisional data available on the NSE, FIIs bought shares worth Rs. 1285.96 crores in the Indian Equity Market. DIIs too, bought shares worth Rs. 605.79 crores.
- Long Buildup: NYKAA, BANKBARODA, ZOMATO, VEDL
- Short Buildup: LICI, ADANIGREEN, CAMS
- Short Covering: AUBANK, WIPRO, CUB, GODREJCP
- Long Unwinding: L&T, TECHM, ICICIGI, OFSS
- Stocks banned in F&O Segment:** GRANULES, MANAPPURAM, METROPOLIS, PVRINOX, RBLBANK
- New in Ban: METROPOLIS
- Out of Ban: NIL.

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

Nifty Spot	24610.05 (-0.036%)
Bank Nifty Spot	53577.70 (+0.32%)
VIX	13.77 (-2.41%)
Premium	+74 vs +80
Nifty Future OI	1.12 crores (-0.43%)
Bank Nifty Future OI	23.67 lakhs (+0.82%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	7149.94	8945.87
NSE Cash Vol. (Rs. in Cr)	108764.94	106673.96
NSE Derivative Vol. (Rs. in Cr)	22,96,924	17,62,104

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	68,004	4,436
Stock Future Volumes	5,34,034	35,960
Index Option Volumes	3,32,30,678	21,21,222
Stock Option Volumes	19,33,447	1,35,305
Total	3,57,66,163	22,96,924

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24600	0.42 (+5%)
24700	0.73 (+22%)
24800	0.64 (+7%)

Puts	in lakhs (% Change)
24400	0.46 (-4%)
24600	0.63 (+17%)
24700	0.62 (+29%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	239	232	247	245	229	260	DOWN	DOWN
COPPER 1	831	814	848	815	821	847	UP	UP
CRUDEOIL 1	5843	5726	5960	5823	6402	6155	DOWN	UP
GOLD 1	78367	76800	79934	75732	72102	74312	UP	UP
LEAD 1	181	176	187	180	185	183	UP	DOWN
NATURALGAS 1	269	261	277	261	198	238	DOWN	UP
NICKEL	1371	1344	1398	1634	1950	1605	DOWN	DOWN
SILVER 1	95502	93592	97412	89567	85809	86360	UP	UP
STEEL 1	561	550	572	42125	44492	40987	DOWN	DOWN
ZINC 1	293	284	302	282	261	295	UP	UP
CASTOR 1	6280	6154	6406	6519	6102	6593	DOWN	DOWN
DHANIYA 1	7770	7615	7925	7564	7385	7303	UP	UP
GUARGUM5 1	9980	9780	10180	10247	10532	10376	UP	DOWN
GUARSEED10 1	5078	4976	5180	5150	5350	5291	DOWN	DOWN
JEERAUNJHA 1	24400	23912	24888	24895	26106	25496	DOWN	DOWN
MENTHAOIL 1	928	910	947	918	930	906	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Gold prices in positive momentum

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	78367	76900	75400	79666	80222	Positive	Rebound play likely to continue amidst oversold conditions for Gold. Intraday Strategy: Buy at CMP. Targets 79666/80222 with stop at 76800.
MCX SILVER	95502	93700	92200	96000	97200	Positive	Silver too rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 96000/97200 with stop at 93600.
MCX CRUDE OIL	5843	5789	5600	6175	6300	Negative	Crude oil weakens amidst negative momentum oscillators. Intraday strategy: Sell at CMP. Targets at 5789/5600. Stop at 6201.
MCX COPPER	831.00	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	268.9	255	237	292	322	Positive	Natural Gas rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 292/322 mark. Strict stop at 253.
USD-INR	84.97	84.67	84.33	85.33	86.00	Positive	Buying on dips preferred for USD INR. Interweek Strategy: Buy at CMP. targeting 85.33/86 mark. Strict Stop at 84.63.

Gold reclaims 2700 mark

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2718	2677	2644	2755	2801	Positive	Rebound play likely in Gold. Interweek Strategy: Buy at CMP. Targets 2755/2801 mark with stop at 2669.
SILVER (USD)	32.71	32.22	31.66	33.32	34.00	Positive	Silver also rebounds. Interweek Strategy: Buy at CMP. Targets 32/32.65 mark with stop at 32.
WTI CRUDE OIL (USD)	68.72	64	61	71	74.00	Negative	Crude oil witnesses profit booking. Interweek strategy: Sell at CMP. Targets 64/61 with stop at 71.35.
EUR/USD	1.0523	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	106.09	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	44394	43899	43444	45000	45444	Positive	Buying on dips preferred for Dow Jones. Interweek strategy: Buy at CMP. Targets 45000 and then at 45444 with stop at 43888



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