

A magnifying glass is positioned over a stylized illustration. The illustration features a red line graph representing a stock market trend, a large yellow sun, and a grey building with horizontal lines. The background consists of green and white diagonal stripes.

**A person who keeps patience
is sure to win in share market.**

Good Morning & Welcome to Tuesday's trading action at Dalal Street dated 24th November 2020.

Our **call of the day** says Nifty will aim to scale new psychological 13000 peak and all pessimism will have to wait for another day! Vaccine optimism remains a central theme.

The bulls' camps have a ton of ammo as they point to the liquidity scenario where the foreign institutional investors are deploying billions of dollars on backdrop of two key catalysts:

- India is on a recovery path with declining COVID-19 infections.
- Western world is seeing a strong second wave of coronavirus infections.

So far in the November month, FIIs have net bought Rs. 48,278 crore worth of Indian equities — incidentally, the highest inflow in a month at least in the last two decades. Please note, FIIs net bought Rs 1.34 lakh crore of shares in the current financial year. FIIs inflow simply seems to be unstoppable.

Technically, the bullish trend remains intact as long as Nifty stays above 11727 mark.

- **Preferred trade on Nifty (12926):** Buy at CMP. Targets at 13000 and then aggressive targets at 13151-13251 zone with stop at 12701.
- **Preferred trade on Bank Nifty (29024):** Buy between 28501-28751 zone. Targets at 30001/32613. Stop at 27421.

STOCKS TO WATCH:

Our **chart of the day** suggests that INFY, HEROMOTO CORP and ALEMBIIC PHARMA (APLL) on the buy side with interweek/intermonth perspective.

BULLISH STOCKS: INFY, HEROMOTO CORP, ALEMBIIC PHARMA (APLL), HEIDELBERG CEMENT, COLPAL, CONCOR, ICICIGI, IDFC FIRST BANK, ITC, JINDAL STEEL & POWER, MARICO, MFSL, SUN PHARMA, NESTLE, CHAMBAL FERTILISER, ICICI GENERAL INSURANCE.

BEARISH STOCKS: INDIGO, PAGE INDUSTRIES, ZEE ENTERTAINMENT, SUN TV.

SHOW ME THE MONEY: BUY – ALEMBIC PHARMA (APLL).

- At CMP 993 and ADD on Dips 945-951 zone.
- Targets – 1033/1129/1201.
- Stop Loss on closing basis – 927.
- Holding Period: Up to 90 Days.

Outlook for Tuesday: A little too much optimism.

All anxious eyes will be on Nifty's 13000 mark. This symbolically 13000 mark will be an important milestone as will a reflection of strong corporate earnings potential on backdrop of positive news on the vaccine front.

INDICES		
Nifty	12926	0.52%
Bank Nifty	29024	-0.72%
Nifty Auto Index	8739	0.62%
Nifty FMCG Index	31568	0.36%
Nifty Infra Index	3437	0.92%
Nifty IT Index	22007	2.79%
Nifty Media Index	1477	0.84%
Nifty Midcap Index	5366	1.40%
Nifty Metal Index	2809	1.22%
Nifty Pharma Index	11737	1.83%
Nifty Reality Index	254	0.97%
Nifty Smallcap Index	6310	2.06%
Sensex	44077	0.44%
SGX Nifty	12912	-0.30%

Outlook for the Day

Buy on dips.

Nifty Outlook

Intraday	Positive (12877-13059)
Medium Term	Neutral (12551-13251)
Long Term	Neutral (10661-13501)

Key Levels to Watch

Nifty Support	12707 & 12397
Nifty Resistance	13007 & 13251

Pivot Level

Nifty	12211
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At the moment optimism is undoubtedly high at Dalal Street! The buyers will again have their way in today's trade as well. Net-net, Dalal Streets' hope trade seen gaining momentum and likely to remain incredibly strong. We suspect, if stock market takes an intraday breather then it's most likely that investors are going to put more money to work — that's in line with our **call of the day** on backdrop of several bullish indicators.

Now, here are other key things to know before today's market opens.

- Technically, Nifty's biggest major support is seen at 12727 mark. The benchmark is aiming to swiftly move to psychological 13,000 mark. Technically speaking, chase the buying momentum as long as Nifty stays above 12727 mark.
- Options data for 26th November Series suggests Nifty is likely to be in a higher trading range as maximum Call OI is at 13500. This is followed by 13000 Strike Price. Maximum Put open interest stands at 12800 levels. Call writing was seen at 13500, while there was meaningful Put writing at 12900. Well, the said data indicates a higher trading range between 12800 and 13200 levels.
- As per Monday's Provisional Data available on the NSE, FII's bought shares worth Rs. 4738.44 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 2944.05 crores in the Indian Equity market.

Coronavirus Update:

- More than 5, 87,04,217 COVID-19 cases around the world with 13, 88,926 dead.
- In the US, more than 123, 13,717 cases have been recorded, including over 2, 56,597 deaths.
- COVID-19 positive cases in India are at 91,39,865 and 1, 33,738 deaths. Maharashtra is the most-affected state with 17, 80,208 cases and 46,623 deaths. India is the most affected Asian country and now is the 2nd in the world with the most number of the cases.
- The Supreme Court has adjourned loan moratorium hearing and directed for the case to be listed this week. The apex court has also directed power producers and other petitioners to submit suggestions before Reserve Bank of India (RBI) counsels.
- The next two trading days is likely to witness volatility as market participants will adjust their F&O positions as November series contracts will expire on Thursday, November 26.
- Maharashtra government on November 23 announced new guidelines for travellers entering the state from Delhi-NCR, Rajasthan, Gujarat and Goa via air, road or train. All domestic air travellers entering from the four states will have to compulsorily undergo RT PCR test before boarding any flight into Maharashtra. Only those with a negative report will be allowed to board a flight.

Technical Strategy

ALEMBIC PHARMA (APLL)	993
Action	BUY
Target	1251
Support	929/865
Resistance	1033/1251
Holding Period	45-60 Days

ALEMBIC PHARMACEUTICALS APLL is a leading pharmaceutical company in India and was established in the year 2010 by demerger of pharmaceuticals undertakings of Alembic Ltd. The Company is vertically integrated consisting of domestic formulations, international generics and active pharmaceutical ingredients. Alembic houses 6 Formulation and 3 API manufacturing facilities. The formulations account for 87% of the business while the rest comes from APIs. **The positive catalysts:**

- Strong distribution and growth in US business: Concentrates on exports markets including highly regulated US. APLL is in the midst of massive capex to cater to US market and the positive impact on sales will get reflected from FY22 onwards.
- Aggressively pursues R&D: Spends around 14% of its revenue for R&D and has around 1200 plus R&D employees with diverse skill set. APLL has done reasonably well with a product basket of 198 ANDA filings (67 pending final approval).
- In last quarter, company did QIP issue of 750 Cr. and money raised was used for reducing debt. Net debt equity ratio fell to 0.07 in H1 FY21 from 0.45 H1 FY20.
- Strong earnings visibility as management has given guidance with Rs.60 EPS for FY21 and Rs.50 for FY22.
- Domestic business: expected to revive
- APLL's facilities are located at Vadodara and Baddi in Himachal Pradesh.

Technical Outlook: We see quite a few enticing signals on the long term charts. APLL has consolidated around the 875-1045 area for past 5-months, which is right smack in the upper-end of a higher high/low pattern on monthly charts. Add to that a bullish divergence and a rising stochastic signal and you got yourself a pretty neat setup. Establish long positions at CMP, targeting 1129 and then aggressive targets at psychological 1250 mark.

FII/DII & OPTIONS DATA:

- The Put-Call Open Interest Ratio was at 1.30 for Nifty.
- As per Friday's Provisional Data available on the NSE, FII's bought shares worth Rs. 3860.78 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 2868.66 crores in the Indian Equity market.
- As per Monday's Provisional Data available on the NSE, FII's bought shares worth Rs. 4738.44 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 2944.05 crores in the Indian Equity market.
- **Stocks banned in F&O segment:** ADANI ENTERPRISES, BANKBARODA, FEDERAL BANK, IBULHSGFIN, NALCO, SAIL.

GLOBAL STOCK MARKETS:

- Overnight at Wall Street, U.Stocks rose as investors welcomed further progress on the development of a coronavirus vaccine but remained cautious amid rising infection rates and worries that curbs on businesses to stem the spread of the virus could hamper an economic recovery.
- In the week gone by, the Dow ended 0.73% lower, the S&P 500 ended 0.77% lower while the Nasdaq ended 0.22% higher. The Nasdaq ended 0.2% higher, thanks to tech giants' Amazon and Zoom Video communications' gains. Russell 2000 index gained 2.39% for the week outperforming all other major indices.

ECONOMIC CUES:

- India's manufacturing sector is poised to witness recovery in the July-September quarter, even as hiring outlook for the segment remains bleak, according to a survey. Industry body FICCI's latest quarterly survey on manufacturing points towards recovery of the manufacturing sector in the second quarter ended September as compared to the previous quarter, with a rise in percentage of respondents reporting higher production.
- This dreadful plague has the potential to destroy the global economy and that's on backdrop of the pandemic learning curve which just keeps rising.

The road to recovery for the Indian and global economy is likely to be a long and uneven one. The potential pitfall that commands attention is if the government opens the valve of economic activity then that would result in a significant uptick in new coronavirus cases — the expectations of a quick return to normality from here may prove to be too optimistic.

The market will not appreciate that a bit.

The need of the hour is a permanent cure of coronavirus. Until then — Be safe, stay well, and keep your mind focused.

- Retail inflation rose marginally to 6.59% for farm workers whereas the same has risen to 6.45% for rural labourers.
- The wholesale price index has risen to an eight months high to 1.48% in October on the back of high cost of manufacturing.
- The Supreme Court had granted the Central government and the Reserve Bank of India (RBI) time to file affidavits detailing the steps to be taken for the enforcement of the recommendations made on the waiver of compound interest for small borrowers.
- The Court additionally asked the Centre and the RBI to reveal the steps that will be taken to address concerns pertaining to sectoral relief raised by power producers and real estate associations.

What Technical Tells Us on Nifty/Sensex:

In yesterday's trade, after an intraday tug of war battle between the bulls and the bears, the benchmarks finally moved higher, where Nifty reclaimed 12900 mark and Sensex too reclaimed 44000 mark in today's trade.

In the broader markets, S&P BSE MidCap index gained 1.25% to 16,6642 and the S&P BSE SmallCap too gained 1.37% to close at 16,405 levels. Both the indices outperformed the benchmark Sensex.

However, Bank Nifty underperformed and closed in red, down 0.72% at 29024.

Shares and oil prices rose on Monday while the dollar fell as investors pinned hopes for economic revival on coronavirus vaccines, even as the world contended with surging case numbers and delays to fresh US stimulus.

The other key highlights of yesterday's trade:

- Nifty started the week on a positive note.
- Around 36 of 50 Nifty stocks ended the day in the green.
- Top Index gainers: ONGC (+6.63%), INDUSINDBANK (+3.79%), GAIL (+3.54%)
- Top Index losers: HDFC (-3.50%), ICICIBANK (-2.48%), AXISBANK (-1.79%)

Technically speaking, Nifty's biggest supports for the day are placed at 12727/12551. Only below Nifty's 12397 mark, Nifty could drift down to the next supports are placed at 11661 mark.

The biggest resistance to watch on Nifty is at 13001 mark. The medium term price action for Nifty is suggesting that we are likely to see a 12401-13201 range.

COMMODITY NEWS:

- **MCX GOLD (CMP 49480):** In Monday's trade, Gold prices traded with negative bias. Bias will now shift to positive only on any move above 51595 mark. The biggest support for Gold seen at 49101. Interweek Strategy: Aggressive traders should look to sell between 50001-50501 zone, targeting 49100/48578. Strict Stop at 51611.
- **MCX CRUDE OIL (CMP 3192):** Crude- oil prices traded with positive bias in Monday's trade. Interweek Strategy: Buy at CMP, targeting 3265/3305. Stop at 3021.

Daily chart of Nifty:



TOP PICKS (F & O)

It's like having investment binoculars !

INFOSYS (INFY): The technicals are aggressively bullish. Aggressive inter-month targets seen at 1301 mark.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
INDIGO	1670	1601	1517	1721	1749	Negative	Overbought technical conditions prevail for INDIGO. Interweek Strategy: Sell at CMP. Targets – 1601/1517/1369. Stop Loss on closing basis – 1751. Holding Period: Up to 9 Days.
HEROMOTO CORP	3060	2931	2787	3157	3395	Positive	HEROMOTO CORP is signaling a massive rebound on the daily charts. Momentum oscillators will be in buy mode as long as 2931 support is held. Interweek Strategy: Buy at CMP, targeting 3157 and then at 3351-3395 zone with stop below 2921.
INFOSYS	1140	1087	1051	1187	1301	Positive	Technically, INFY is signaling a major breakout on the weekly charts. Key support at 1087 mark. Intermonth Strategy: Buy at CMP. Targets 1187 mark and then aggressive targets at 1251-1301 zone. Stop 1083.
ITC	190.85	181	173	201	211	Positive	ITC will to enjoy strong session. Key supports seen at 181 zone. Interweek Strategy: Buy between 187-190 zone, targeting 199-201 zone and then at intermediate June 2020 hurdles at 209 mark. Stop 179.
MARICO	378	364	355	405	417	Positive	Positive interweek/intermonth bias for MARICO as long as 364 support is held. Key hurdles now only at its all-time-high at 405 zone. Interweek Strategy: Buy at CMP, targeting 405 and then aggressive targets at 417 mark. Stop 363.

Derivatives Strategies

Future Call: BUY L&T FINANCE NOVEMBER FUTURES at CMP 72.95 zone. Targets at 76 and then at 81 zone. Stop: 70.55. Holding Period: Intraday. Analyst's Remark: Rebound Play (L&TFINANCE November Futures CMP 72.95)

Option Call: BUY NIFTY 3rd DECEMBER PE Strike Price 12700 at CMP 67.45. Profit: Unlimited. Maximum Loss: Rs. 5,058.75/-. Stop: Exit Put Option if Nifty moves above 13035. (Nifty December Futures CMP 12960).

Market Summary:

- Nifty November Futures ended Monday's session at a premium of +15 vs discount of -05.
- The 26th November expiry Put-Call Open Interest Ratio was at 1.32 for Nifty whereas it was 0.92 for Bank Nifty.
- The 26th November expiry Put-Call Volume Ratio was at 1.06 for the Nifty and 0.91 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 13500 Strike Price, followed by 13000 Strike Price for 26th November Series. Short buildup was seen at strike prices 13200-13500.
- Maximum Put Open Interest (OI) was seen at strike price 12000 followed by 12800 strike prices for 26th November series. Short buildup was seen at strike prices 12300-13000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 29500 Strike Price and Maximum Put Open Interest stands at 28000 Strike Price.
- As per Monday's Provisional Data available on the NSE, FII's bought shares worth Rs. 4,738.44 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 2,944.05 crores in the Indian Equity market.
- Long Buildup: VEDL, SUNPHARMA, HINDALCO.
- Short Buildup: ICICIBANK, AXISBANK, HDFC, LICHSFIN.
- Short Covering: JSWSTEEL, GMRINFRA, L&TFH, RELIANCE.
- Long Unwinding: BHARTIARTL, SBIN, GRASIM, M&M.
- Stocks banned in F&O segment:** ADANIENT, BANKBARODA, FEDERALBANK, IBULHSGFIN, NALCO, SAIL.
- New in Ban: ADANIENT, FEDERALBANK, SAIL.
- Out of Ban: BHEL, CANBK, DLF, IDEA, L&TFH, PNB, RBLBANK.

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

Nifty Spot	12926.45 (+0.52%)
Bank Nifty Spot	29024.20 (-0.72%)
VIX	20.7975 (+6.02%)
Premium	+15 vs -05
Nifty Future OI	1.03 crores (-6.76%)
Bank Nifty Future OI	13.47 lakhs (-9.49%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	4419.48	3720.04
NSE Cash Vol. (Rs. in Cr)	71127.91	73088.56
NSE Derivative Vol. (Rs. in Cr)	1,72,755.61	20,41,607.80

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	5,47,550	43,807.57
Stock Future Volumes	15,94,679	1,22,900.97
Index Option Volumes	2,27,17,133	18,50,562.06
Stock Option Volumes	20,78,178	1,72,755.61
Total	20,78,178	1,72,755.61

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
13300	20.65 (+32%)
13500	41.33 (+26%)
13600	6.38 (+28%)

Puts	in lakhs (% Change)
12700	32.1 (+8%)
12800	40.19 (+8%)
12900	25.17 (+72%)

Table with columns: Instrument, Close, S1, S2, R1, R2, 200 Day SMA, Reversal Point, Trend. Lists various stock instruments and their corresponding values.

All level indicated above are based on cash market prices.

Pivot Point
PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1 : Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.
S1 : Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1.
If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1.
This is a trading tool. The key to use of this tool is the use of STOP LOSS.

Gold prices trade with negative bias as vaccine progress slams precious metals.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	49480	49101	47511	51595	53901	Negative	In Monday's trade, Gold prices traded with negative bias. Bias will now shift to positive only on any move above 51595 mark. The biggest support for Gold seen at 49101. Interweek Strategy: Aggressive traders should look to sell between 50001-50501 zone, targeting 49100/48578/47901. Strict Stop at 51611.
MCX SILVER	60530	59997	56020	64100	67151	Negative	The make-or-break support seen at 59997. Confirmation of strength only above 64100. Interweek Strategy: Aggressive traders can look to sell at CMP, targeting 59997 and then at 56020. Strict Stop at 62103.
MCX CRUDE OIL	3192	3031	2819	3215	3305	Positive	Crude- oil is signaling a massive break out on the daily charts. Confirmation of strength only above 3215 mark. Interweek Strategy: Buy at CMP, targeting 3265/3305/3515. Stop at 2871.
MCX COPPER	556.55	547.00	533	567	581	Neutral	MCX Copper was seen consolidating in yesterday's trade. Key support seen at 533 mark. Interweek strategy: Establish buy positions between 547-551 zone. Targets 567/575-581 zone. Stop at 531.
MCX NATURAL GAS	201.00	187.00	175.00	211.00	227.00	Negative	Natural Gas inched up in yesterday's trade after witnessing massive selling in last week's trade. Selling on strength continues to be the preferred strategy. Hurdles now seen at 211. Interweek Strategy: Sell between 207-209 zone, targeting 187 zone and then aggressive targets at 175-181 zone. Stop at 229.
USD-INR	74.10	73.91	73.65	74.83	75.51	Neutral	USD/INR seen trading with negative bias in Monday's trade. Interweek Strategy: Sell between 74.45-74.61 zone, targeting 73.91/73.65 zone and then aggressive targets at 72.95-73.05 zone. Stop at 75.05.

Positive bias on Crude-Oil. Gold should be bought on any corrective declines.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD \$	1835	1818	1777	1871	1901	Neutral	Establish long positions above 1881. Targets 1901/1931 with stop at 1862.
SILVER (\$)	23.62	23.00	21.00	26.35	28.00	Neutral	Establish long positions above 24.88. Targets 26.35/28 with stop at 22.75.
WTI CRUDE OIL (\$)	43.22	40.5	37	47	51	Positive	Buy at CMP, targeting 47 and then aggressive targets at 49-51 zone with stop at 40.
EUR/USD	1.1847	1.1575	1.1421	1.1781	1.1901	Positive	Interweek strategy: Establish long positions at CMP. Targets 1.1901 and then at 1.2151. Stop 1.1535.
US Dollar Index	92.52	91.45	88.00	94.00	98.00	Neutral	Establish short positions at CMP targeting 91.45 and then at 88 with stop at 94.00.
DOW JONES	29591	28751	28401	29651	30000	Neutral	Establish short positions below 29101 targeting 28751 and then at 28401 with stop at 29651.

Exchange	Commodity	Close	S1	S2	R1	R2	200 Day SMA	Reversal Point	Trend
MCX	ALUMINIUM	164.75	153	137.75	167.5	177	135	141.52	UP
MCX	CARDAMOM	NA	NA	NA	NA	NA	NA	NA	NA
NCDEX	CASTOR	4684	4351	3939	4755	4903	3961	3714.4	UP
NCDEX	CHANA	5221	5129	4811	5411	5712	4203	3841.7	DOWN
MCX	COPPER	556	541	521	563	575	441	404.37	UP
MCX	COTTON	20260	19201	19001	20501	21115	17486	14458	UP
MCX	CRUDE-OIL	3129	2917	2819	3165	3305	3085	2488.6	UP
MCX	GOLD	49480	49001	47596	51661	53901	44507	44084.1	NEGATIVE
NCDEX	GUAR GUM	6150	5891	5661	6801	7019	6419	5519.5	UP
NCDEX	GUAR SEED	4058	3951	3777	4315	4451	3824	3672.8	UP
NCDEX	JEERA	13790	13423	12887	14910	15398	14353	13323	DOWN
MCX	LEAD	157	149	143	163	175	147	139.26	UP
MCX	MENTHA OIL	944	901	861	957	1013	1187	1069.95	DOWN
MCX	NATURAL GAS	201	181	173	213	227	145	147.11	DOWN
MCX	NICKLE	1213	1147	1103	1225	1301	983	975.8	UP
NCDEX	RM SEED	6140	5899	5375	6311	6429	4442	3851	UP
MCX	SILVER	60530	58665	54695	64559	67115	48701	42506.6	NEGATIVE
NCDEX	SUGAR	NA	NA	NA	NA	NA	NA	NA	NA
NCDEX	SOYA BEAN	4435	4198	3871	4601	4795	3920	3403	UP
MCX	ZINC	217	217	209	233	249	171	154.82	UP

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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No.
• Firm interest of the stock / Instrument (s): - No.

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