



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



Daily Research Reports



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Good Morning & Welcome to Friday's trading session at Dalal Street, dated 25th November 2022.

Unstoppable rally!

Well, Nifty bulls have come back with vengeance primarily buoyed by the 3-big positive catalysts:

- 1) The November Fed meeting minutes' which pointed to a slowdown in tightening.
- 2) WTI crude oil prices sluggish at \$77.50 per barrel.
- 3) The US dollar slumps to 105.75 levels.

That brings us to our **call of the day** which suggests bulls will aim to take over the positive baton from yesterday's trade and aim to re-capture Nifty's all-time-high at 18605 mark.

Honestly speaking, it's time for Nifty/Sensex bulls to declare victory.

Long story short: Keep your Nifty 19,000 cap ready!

Now, before we get into details, here is the preferred trade on Nifty and Bank Nifty:

Nifty (18484): Buy at CMP. Stop at 18157. Targets 18605/18807. Aggressive targets at 19101 zone.

Bank Nifty (43075): Buy at CMP. Stop at 42611. Targets 43500/44000. Aggressive targets at 44500 zone.

Outlook for Friday: Buy something! We like: SBI, RBL BANK, HINDALCO and COFORGE.

SGX Nifty is indicating a solid higher open for our stock markets.

Stock markets across globe and U.S. stock-index futures have moved higher with investor sentiment remaining upbeat after Federal Reserve meeting minutes indicated the central bank is likely to deliver smaller interest-rate hikes moving forward.

The only negative catalyst on the front pages are pressures from a continued rise in Covid-19 cases in China — and the lockdowns that may bring — But the positive takeaway is that the COVID concerns are offset by optimism of more support from the Chinese central bank.

INDICES		
Nifty	18484	1.19%
Bank Nifty	43075	0.81%
Nifty Auto Index	12846	0.55%
Nifty FMCG Index	44242	0.88%
Nifty Infra Index	5316	1.05%
Nifty IT Index	30179	2.63%
Nifty Media Index	2047	0.81%
Nifty Midcap Index	8673	0.52%
Nifty Metal Index	6441	0.28%
Nifty Pharma Index	12888	0.09%
Nifty Reality Index	440	0.22%
Nifty Smallcap Index	9741	0.51%
Sensex	62273	1.24%
SGX Nifty	18642	0.86%

Outlook for the Day	
	Positive session likely

Nifty Outlook	
Intraday	Positive (18450 -18750)
Medium Term	Positive (17100-19000)
Long Term	Positive (15000-19501)

Key Levels to Watch	
Nifty Support	18407/18257
Nifty Resistance	18757/19251

Pivot Level	
Nifty	17677

TOP SECTORS:

Bullish Sectors: NIFTY IT, NIFTY METAL, BANK NIFTY, INFRA.

Bearish Sectors: MEDIA, PHARMA, REALTY

STOCKS IN FOCUS:

BULLISH VIEW: COFORGE, HINDALCO, PERSISTENT SYSTEMS, IEX, APOLLO HOSPITALS, PUNJAB NATIONAL BANK, GMR INFRASTRUCTURE, RBL BANK, SBI, HINDALCO, ASIAN PAINTS, LTI, LTTS, INFOSYS, TCS.

BEARISH VIEW: CIPLA, IPCA LABS, SUN TV, LAURUS LAB, JUBILANT FOODS, PEL

Our **chart of the day** is bullish on COFORGE, RBL BANK, SBI, INFOSYS, MC DOWELL and HINDALCO with an inter-month perspective.

The 1 stock to buy right now: Buy RBL BANK (CMP 142): Buy at CMP. Stop 136. Targets 149/155. Aggressive targets at 165. (Intermonth Strategy). Rationale: Rebound Play.

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Daily chart of Nifty:



Nifty: Nifty scaled higher in yesterday's trade – forming continuation of a bullish candle on the daily charts.

Technically, Nifty's biggest make-or-break intraday support now placed at 18407 mark. Only below 18257 mark, Nifty likely to slip quickly to 17950-18000 zone.

For the day, buying on dips shall be the preferred strategy. Expect momentum buying to lift Nifty above its upside targets at 18605.

Nifty's 200 DMA at 17036 mark.

Technical Strategy

HINDALCO	438
Action	BUY
Target	501
Support	433/417
Resistance	461/521
Holding Period	60-90 DAYS

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A US\$26 billion metals powerhouse, Hindalco is an industry leader in aluminium and copper.

Hindalco's acquisition of Aleris Corporation in April 2020, through its subsidiary Novelis Inc., has cemented the company's position as the world's largest flat-rolled products player and recycler of aluminium.

Hindalco's state-of-art copper facility comprises a world-class copper smelter and a fertiliser plant along with a captive jetty. The copper smelter is among Asia's largest custom smelters at a single location.

In India, the company's aluminium units across the country encompass the gamut of operations from bauxite mining, alumina refining, coal mining, captive power plants and aluminium smelting to downstream rolling, extrusions and foils. Today, Hindalco ranks among the global aluminium majors as an integrated producer and a footprint in 9 countries outside India.

Q2FY23 results: Hindalco reported consolidated revenue of Rs.56,176 crore in Q2 FY23, an increase of 18 per cent YoY

Technical Outlook: Technically, brace yourselves with momentum play conditions seen forming on the daily and weekly time scale. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 447-451 zone.

Preferred Strategy: Simply buy at CMP, and on dips between 400-410 zone, targeting 451/475 mark and then targets at psychological 500 with stop below 393.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty scaled higher and the positive takeaway was that buyers emerged all thru the day. Bank Nifty ended 0.81% higher as the benchmark scaled fresh all-time-high at 43163.40 mark. PSU Bank index was again a star outperformers, up 0.95% higher while Nifty Private Bank index inched up 0.66%.

The positive takeaway is that the recent sequence of higher high/low remains intact for Bank Nifty on all-time-frames.

Intraday support for Bank Nifty seen at 42851 mark. The biggest interweek support for Bank Nifty seen at 42200 mark.

For the day, buying on any sharp declines shall be the preferred strategy.

Bank Nifty's 200 DMA at 37312 mark.

DERIVATIVE & INSTITUTIONAL CUES:

The **Nifty options data** for December series suggests Nifty is likely to be in a trading range of 18000-19000 zone. Maximum Call OI is at 18500 followed by 18400 strike price. So, the 18400 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18000 levels followed by 18400 levels. Call writing was seen at 18500 and then at 18700 strike price, while there was meaningful Put writing at 18400 and then at 18500 strike prices.

The Volatility index inched was hovering well below the 20 levels - now at 13.48 levels as on November 24th.

As per Friday's provisional data available on the NSE, FIIs sold shares worth Rs. 751 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 891 crores.

As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1594 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 1263 crores.

As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 698 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 636 crores.

As per Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 789.90 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 413.80 crores.

As per Friday's provisional data available on the NSE, FIIs bought shares worth Rs. 1232 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 236 crores.

The Put-Call Open Interest Ratio is at 1.267 for Nifty.

Stocks in Ban for today's trade: Nil.

ECONOMIC CUES:

The FOMC Meeting Minutes showed that most participants agreed for slower rate hikes as recession threat grows.

Fed officials say that slower rate hikes would give them more space to evaluate the "lagging" effects on the economy amid the rising threat of a recession.

In December, the Fed is likely to raise rates again, but markets are betting on a smaller 1/2-point increase. The minutes also suggest a smaller rate hike is likely.

The Fed is aiming to bring down inflation to pre-pandemic levels of 2% or so, but they acknowledge it could take a while.

GLOBAL STOCK MARKETS:

European equity markets rose on Thursday, with the STOXX 600 hitting a fresh three-month high and Germany's DAX 40 rising above 14,515, the highest level since June 7th.

Investors digested contradicting messages from the ECB and the Fed in their latest meeting minutes. While the Federal Reserve signaled it would soon be appropriate to slow the pace of interest rate hikes while officials in Europe remained committed to raising rates, even in a case of a recession.

Meanwhile, Wall Street was closed on Thursday for Thanksgiving.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty jumps with joy. Nifty IT index shines 2.8%. Bank Nifty scales fresh all-time-high.

Nifty (+217, 18484).

Sensex (+762, 62273)

Nifty bulls' maintained firm footing on the last day of November expiry and the positive takeaway was that the benchmark Sensex scaled a fresh all-time-high at 62412.33 mark.

Cheering Nifty bulls were the November Fed meeting minutes' which pointed to a slowdown in tightening.

Bottom-line: BAII bullish eyes now on Nifty's all-time high at 18605 mark and then aggressive targets at 19100 mark.

Top Index Gainers: APOLLO HOSPITALS (+4.56%) HDFCLIFE (+4.45%) BPCL (+3.32%) INFY (+3.28%) TATA CONSUMER (+2.99%)

Top Index Losers: CIPLA (-0.98%) COAL INDIA (-0.69%) BAJAJ FINSERV (-0.25%)

Adv-Dec 44 — 5

Nifty PCR 1.26

BANK NIFTY PCR 1.46

INDIA VIX 13.48 (-4.02%)

Nifty MidCap (+0.59%, 8679)

NiftySmallC (+0.49%, 9731)

BANK Nifty (+0.81%, 43075)

Nifty IT (+2.81%, 30231)

USD/INR (+0.03%, 81.62)

TOP PICKS (F & O)

It's like having investment binoculars !

RBL BANK: It's All About Momentum: RBL BANK Preferred Bet on Buy Side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
COFORGE	3947	3877	3737	4037	4321	Positive	Buy at CMP. Stop 4421. Targets 4719/4789. Aggressive targets at 4991. (Intermonth Strategy). Rationale: Momentum Play.
BEL	107	103	99	112	125	Positive	Buy at CMP. Stop 102. Targets 112/117. Aggressive targets at 125. (Intermonth Strategy). Rationale: Breakout Play.
MCDOWELL	882	855	837	913	1001	Positive	Buy at CMP. Stop 831. Targets 913/941. Aggressive targets at 1001. (Intermonth Strategy). Rationale: Momentum Play.
RBL BANK	142	137.5	131	149	165	Positive	Buy at CMP. Stop 136. Targets 149/155. Aggressive targets at 165. (Intermonth Strategy). Rationale: Rebound Play.
SBI	609	601	591	615	631	Positive	Buy at CMP. Stop 597. Targets 615/623. Aggressive targets at 631. (Interweek Strategy). Rationale: Momentum Play.

Derivatives Strategies

Future Call: BUY SBIN DECEMBER FUTURES at CMP 612.5. Targets at 619 and then at 625 zone. Stop: 605. Holding Period: Intraday. Analyst's Remark: Rebound Play. (SBINDECEMBER Futures CMP 612.5)

Option Call: BUY NIFTY 01st DECEMBER CE Strike Price 18600 at CMP 77. Maximum Loss: ₹ 3850/-. Profit: Unlimited. Stop: Exit Call Option if NIFTY moves below 18475. (NIFTY DECEMBER Futures CMP 18651)

Market Summary:

- Nifty November Futures ended Thursday's session at a premium of +03 vs discount of -01.
- The 01st December expiry Put-Call Open Interest Ratio was at 1.28 for Nifty whereas it was 1.40 for Bank Nifty.
- The 1st December expiry Put-Call Volume Ratio was at 0.91 for the Nifty and 1.10 for Bank Nifty
- For Nifty, Maximum Call Open Interest (OI) stands at 18300 Strike Price, followed by 18500 Strike Price for 01st December Series. Short Covering was seen at strike prices 18100-18200.
- Maximum Put Open Interest (OI) was seen at strike price 18300 followed by 18400 strike prices for 01st December series. Short Buildup jyu78iu was seen at strike prices 16800-18400.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 43100 Strike Price and Maximum Put Open Interest stands at 43000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs bought shares worth Rs. 1231.98 crores in the Indian Equity Market. DIIs on the other hand, sold shares worth Rs. 235.66 crores.
- Long Buildup: ICICIBANK, IOC, BANKBARODA, PFC
- Short Buildup: SUNTV, GNFC.
- Short Covering: ITC, L&TFH, RELIANCE, SBIN.
- Long Unwinding: IDFC, BANDHANBNK, EXIDEIND.
- Stocks banned in F&O segment: NIL.**
- New in Ban: NIL
- Out of Ban: PNB.

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

Nifty Spot	18484.10 (+1.19%)
Bank Nifty Spot	43075.40 (+0.81%)
VIX	13.47 (-4.06%)
Premium	+03 vs -01
Nifty Future OI	1.12 crores (+46.57%)
Bank Nifty Future OI	30.38 lakhs (+59.90%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	3703.88	3607.43
NSE Cash Vol. (Rs. in Cr)	51,277.94	49,913.63
NSE Derivative Vol. (Rs. in Cr)	2,63,35,697	1,13,29,172

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	5,40,579	52,768
Stock Future Volumes	22,51,354	1,53,353
Index Option Volumes	25,61,42,920	2,59,17,754
Stock Option Volumes	29,21,160	2,11,822
Total	26,18,56,013	2,63,35,697

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
18500	38.34 (+65%)
18600	26.45 (+124%)
18700	21.09 (+85%)

Puts	in lakhs (% Change)
18300	69.63 (+184%)
18400	44.12 (+368%)
18500	35.85 (+459%)

Buying on dips shall be the preferred strategy for Dow Jones Index.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD \$	1754	1721	1703	1753	1771	Negative	Gold prices witnessed downward correction. Interweek Strategy: Sell at CMP. Targets 1721/1703 mark with stop at 1757.
SILVER (\$)	21.51	19.46	18.00	21.45	22.30	Negative	Silver prices too seen trading with negative bias. Interweek Strategy: Sell at CMP. Targets 20.15/19.46 mark with stop at 21.60.
WTI CRUDE OIL (\$)	77.95	74	71	81	85	Negative	The technicals are aggressively bearish. Establish Sell positions at CMP. Targets 74/71 zone. Stop at 81.
EUR/USD	1.0405	0.9131	0.8501	1.0551	1.0751	Positive	Interweek Strategy: Establish long positions at CMP . Targets 1.0551/1.0751 with stop at 0.9131.
US Dollar Index	105.79	104.00	101.00	109.00	112.00	Negative	Selling on strength should be the preferred strategy. Interweek Strategy: Sell at CMP. Targets 104/101 with stop at 109.
DOW JONES	34194	33781	33451	34451	34651	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 34201 mark and then at 34651 with stop at 33561.

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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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