



Diwali Picks

Samvat 2081
(Technical)

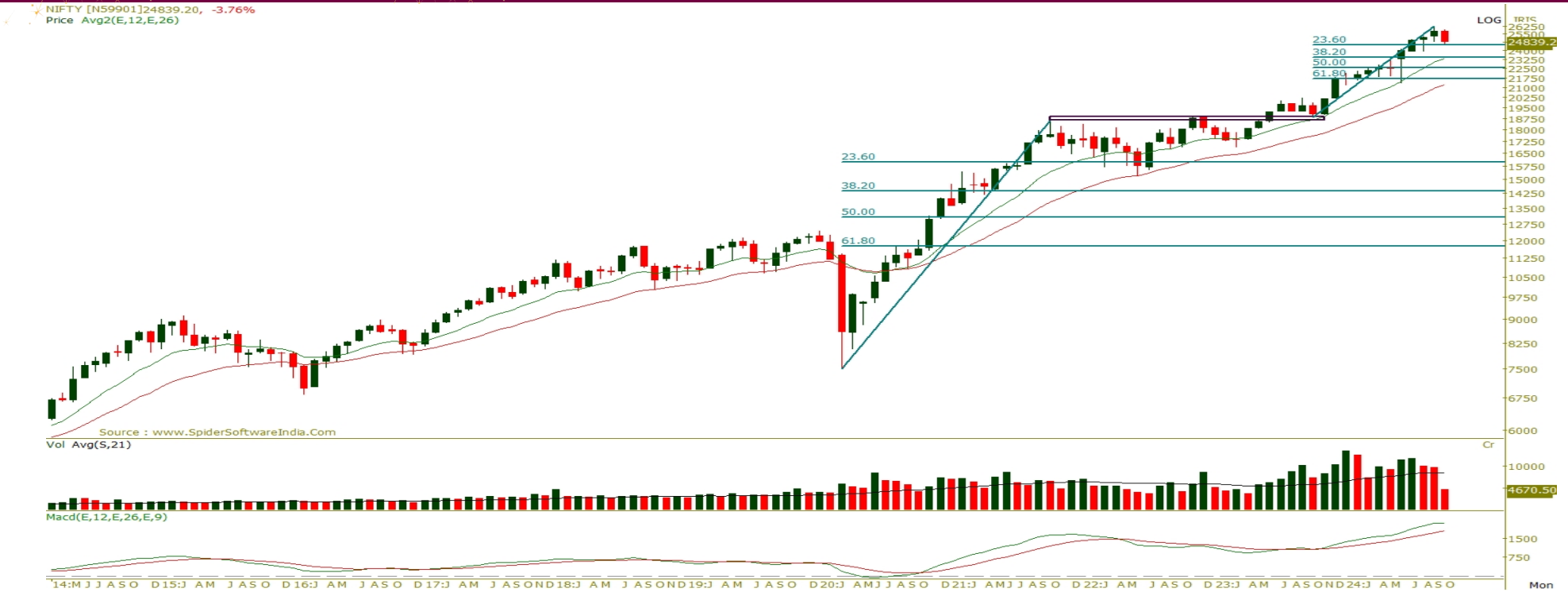
Muhurat Trading on Friday, 1st Nov 2024
Normal Trading Hrs 18.00 to 19:00



Muhurat Picks

STOCK NAME	SECTOR	CMP	TARGET PRICE	POTENTIAL UPSIDE (%)
VOLTAS	CONSUMER DURABLE	1865	2368	27%
NATIONALUM	METAL	232	290	25%
TI	BREWERIES & DISTILLERIES	301	391	30%

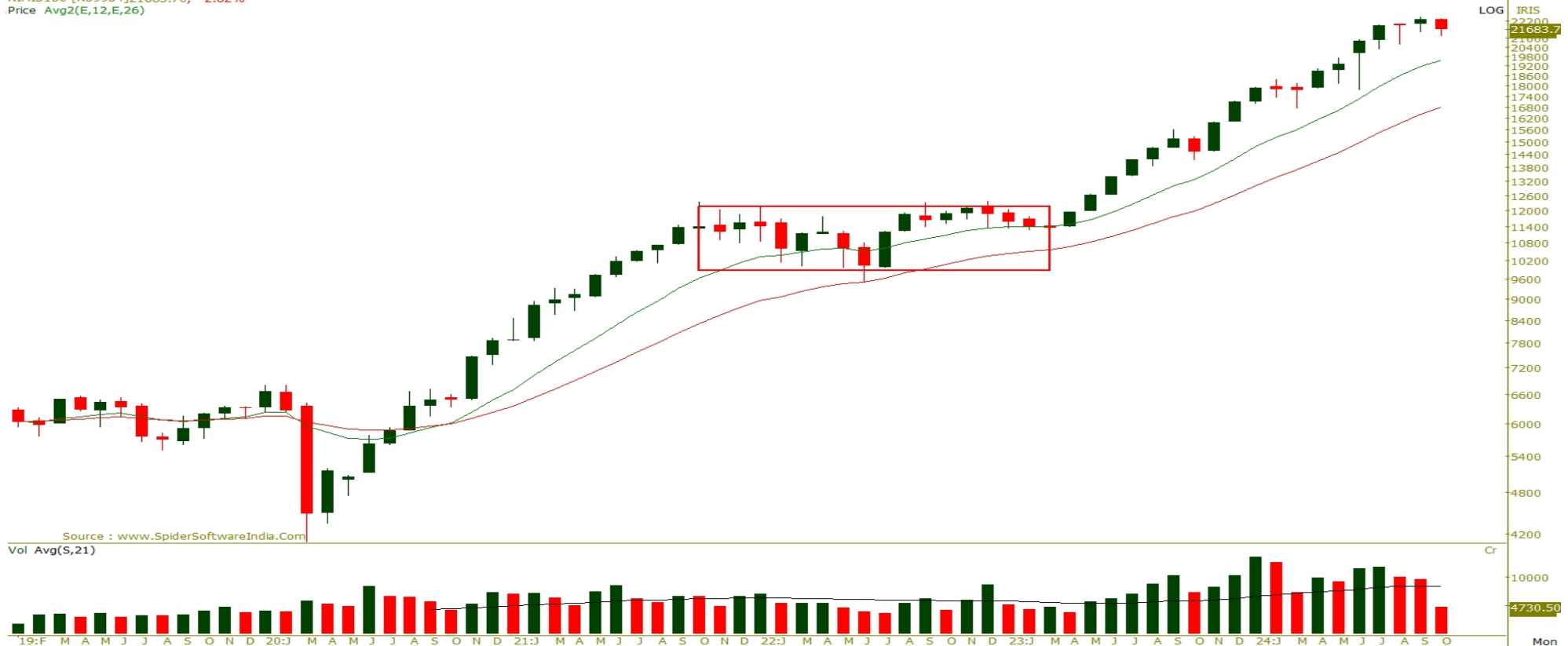
Prices as on Oct 18, 2024



NIFTY

- The Nifty index has exhibited a strong bull run characterized by shallow retracements, specifically to the 23.6% and 38.2% Fibonacci levels, which is common during bullish phases. Looking back to 2020, the market saw a minor retracement to the 23.6% Fibonacci level in 2022, reinforcing the strength of the ongoing uptrend.
- In the current scenario, the rally from the October 2023 low of 18,837 to the recent high of 26277 positions the 23.6% retracement at 24,500, which acts as a key support level. If the market faces a deeper pullback, the next support lies at 23,400, corresponding to the 38.2% Fibonacci retracement level. These levels will be crucial to watch as they represent strong support zones that, if held, can keep the bullish structure intact.
- On the upside, the Nifty has a potential target of 29,109, which represents a 17% gain from current levels. This target corresponds to the 61.8% Fibonacci extension, a critical level that often serves as a bullish target in extended upward moves.
- On the weekly scale, since the March 2023 swing low, the index has repeatedly found support at the 20-week EMA, showcasing a consistent pattern of bullish mean reversion. This behavior reflects a healthy trend, where every minor pullback gets bought back, maintaining the upward trajectory. As of the most recent weekly close, the Nifty is trading close to this key moving average, indicating that a reversion could be in play, setting the stage for the next potential leg up in the market.

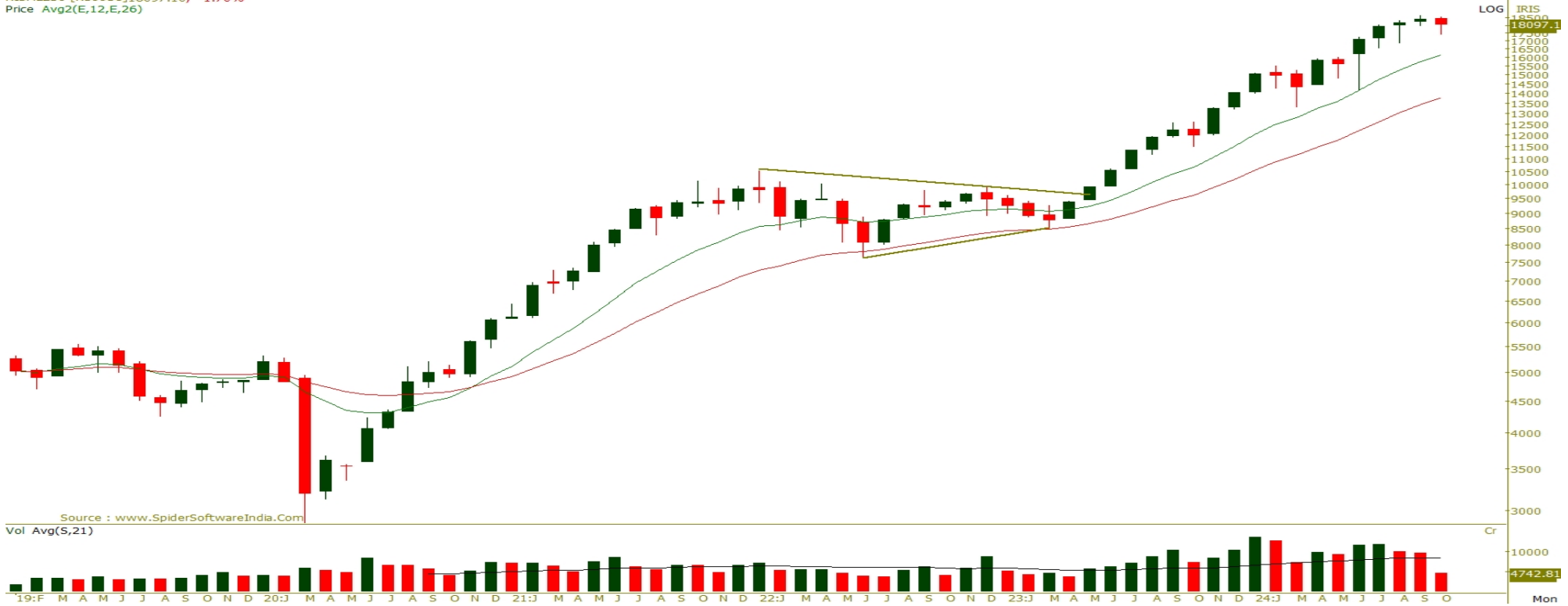
NIFTY MIDCAP150 [N59954] 21683.70, -2.82%
Price Avg2(E,12,E,26)



NIFTY MIDCAP 150

- The Nifty Midcap 150 index has displayed impressive price structural development on higher timeframes, especially since its breakout from the long consolidation phase that spanned between 2021 and 2023. This breakout marked the beginning of a sustained uptrend, with the index consistently maintaining its rising momentum above key moving averages, highlighting the strength of the ongoing bullish trend.
- On the weekly scale, the index has continued to form higher tops and higher bottoms, aligning the short-term trend with the broader, long-term uptrend. This consistency between timeframes further solidifies the bullish outlook for the index. During the current uptrend, the index has repeatedly found support at its 12-week and 26-week EMAs, signaling a healthy and well-supported trend. These EMAs act as critical dynamic support levels, reinforcing the strength of buyers during pullbacks.
- Looking ahead, the Nifty Midcap 150 index has a potential upside target of 25,800, which represents the 100% Fibonacci extension level from the most recent swing. On the downside, the crucial support level to watch is 19,884. If the index holds above this level, it would continue to signal strength in the ongoing bullish trend, while any pullback towards this level may present buying opportunities for further upside potential.

NISML250 [N59956]18097.10, -1.70%
Price Avg2(E,12,E,26)



NIFTY SMALLCAP 250

- The Nifty Smallcap 250 index has shown strong price structural progress on higher timeframes, particularly following its breakout from a triangular pattern on the monthly scale. This breakout signaled the start of a sustained upward trend, with the index consistently staying above key moving averages, emphasizing the strength of its bullish momentum.
- On the weekly timeframe, the index continues to exhibit higher tops and bottoms, reinforcing the alignment between the short-term and long-term uptrend. This consistency across timeframes strengthens the bullish outlook for the index. During its current ascent, the index has regularly found support at its 12-week and 26-week EMAs, which serve as dynamic support levels, highlighting the resilience of buyers during market pullbacks.
- Regarding market breadth, 136 out of 250 stocks within the Nifty Smallcap 250 are trading above the 20-week EMA, while 114 stocks are below it, signaling moderate bullish breadth.
- Looking forward, the Nifty Smallcap 250 index has a potential upside target of 21,600, corresponding to the 100% Fibonacci extension of the latest swing. On the downside, critical support lies at 16,970. A hold above this level would confirm continued strength in the uptrend, while any pullback towards this area could provide an opportunity for further gains.

VOLTAS [N3718] 1865.30, 1.09%
Price Avg2(E,12,E,26)



VOLTAS- Back To The Wining Streak

- VOLTAS has shown robust price structural developments on higher timeframes. The stock has consistently formed higher bottoms, reflecting a strong upward trend. On the monthly scale, significant bullish change in polarity have been observed. The first instance occurred in March 2016, when the stock emerged from its underperformance period between 2007-2016, leading to a price appreciation of approximately 250%. The second polarity shift took place in 2023, and since then, the stock has consistently made higher tops and higher bottoms. Most recently, a similar polarity pattern was formed in June 2024.
- On the weekly scale, VOLTAS is experiencing bullish mean reversion from its 10-week EMA, a trend that began in December 2023 following a double top breakout. In the most recent week, the stock once again pulled back from the 10-week EMA, signaling a healthy trend and indicating that the stock is likely to continue its upward trajectory.
- Despite market volatility, VOLTAS has maintained a strong relative strength, with short- to long-term moving averages (10, 26, 50, 100, and 200) all in an upward trend, aligning with price action and reinforcing the stock's strength across timeframes.
- The ratio chart of VOLTAS versus the Nifty presents a promising setup on higher timeframes. The ratio line has demonstrated a change in polarity, having reversed from multi-year swing highs seen in 2007, 2010, and 2016, with the key reversal points observed in November 2023. Recently, the ratio line experienced a breakout from a base pattern, further reinforcing the bullish structural outlook for VOLTAS. This indicates that the stock is likely to continue its outperformance in the market.
- Looking ahead, the stock has potential upside with a target of 2368, while a stop loss at 1660 on a closing basis is recommended for effective risk management.

NATIONALUM [N6364] 232.12, 10.38%
Price Avg2(E,12,E,26)



NATIONALUM- Momentum Reignited

- On the monthly scale, NATIONALUM has emerged from a prolonged underperformance period spanning from 2008 to 2022. This shift in trend is marked by a change in polarity, where previous resistance levels have now acted as support, as highlighted on the chart. After this shift, the stock has continued its upward trajectory.
- On the weekly scale, the stock has recently displayed a range shift from polarity levels in August 2024 and October 2024. This indicates a healthy uptrend, as dips are being bought back from key pivot levels, further reinforcing a bullish outlook for the stock.
- NATIONALUM is well-positioned above its short- to long-term moving averages (10, 26, 50, 100, and 200 EMAs), with recent weeks showing a surge in volume above the 20-week average. The MACD indicator on the weekly scale remains in buy mode, suggesting that the positive price trend is supported by both volume and momentum.
- The ratio chart of NATIONALUM versus the Nifty shows a breakout from a sloping trendline connecting the swing points of 2008 and 2022, which occurred in January 2024. The ratio line has since formed rising bottoms and is currently at its 52-week high, indicating a robust chart structure. This reinforces the stock's potential to outperform the broader market.
- Looking ahead, the stock has potential upside with a target of 290, while a stop loss at 208 on a closing basis is recommended for effective risk management.



TI (TILAKNAGAR INDUSTRIES LTD) - SPOTLIGHT !

- TI has exhibited remarkable price developments on higher timeframes, making a strong comeback after prolonged underperformance from 2010 to 2021. Since then, the stock has maintained a consistent upward trend, with a key price breakout in May 2023, surpassing the multiyear high from 2010. This breakout was accompanied by a surge in volume, signifying a robust structural shift in the stock’s price dynamics. The stock is now trading in a new phase of its uptrend, reinforcing its bullish outlook.
- On the weekly scale, the price action aligns with the longer-term trend. Since the beginning of this upward movement, TI has consistently held its position above the 50-week EMA, with any pullbacks being quickly bought up, indicating a healthy, sustained trend. Recent price action shows a change in polarity, as the prior swing highs from November 2023 and June 2024 now act as strong support levels, reinforcing the bullish price structure.
- The weekly MACD indicator has formed a double-bottom pattern and is now rising into positive territory, signaling an acceleration in momentum. This reinforces the stock’s upward trajectory and strengthens the bullish outlook.
- The ratio chart of TI versus the Nifty presents a compelling setup. The ratio line has seen a significant upswing following a double-bottom formation at the polarity level of the multiyear high from 2014. This indicates that TI is well-positioned for a strong growth trajectory, marking it as a potential outperformer in the market.
- Looking ahead, the stock has potential upside with a target of 391, while a stop loss at 267 on a closing basis is recommended for effective risk management.

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