

Gemini Stock Analysis Report

Based on the detailed PDF report provided, here is my analysis as a Positional Equity Trader.

Important Note on Context: The data in this report carries a date of **January 17, 2026**. I have analyzed the setup treating this date as "Current/Today" and the price of **INR 361.60** as the live market price.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** Daily (3-year) and Weekly candle charts.
 - **Moving Averages:** EMA 20, 50, 200 summaries and crossover visualizations.
 - **Momentum Indicators:** RSI (with divergence), MACD, and Supertrend.
 - **Volatility:** Bollinger Bands and Squeeze analysis.
 - **Volume:** Volume bars with Moving Averages and specific volume event signals (Churning/Exhaustion).
 - **Fundamentals:** Historical growth metrics and analyst estimates (Trendlyne).
- **Data Missing:**
 - Real-time intraday Order Book/Level 2 data (not required for intermediate positional trades).
 - Sector-specific rotation graphs (though relative strength vs. CNXMETAL is provided).
- **Confidence Level: High.** The technical report is exhaustive, covering trend, momentum, volatility, and volume analysis in depth.

Step 2: Analyze the Setup

- **Price Structure & Trend:** The stock is in a definitive **Strong Uptrend**. It is trading well above all key EMAs (20, 50, 200). The "Golden Cross" occurred significantly in the past, and the trajectory is parabolic.
- **Momentum & Oscillator Check:**
 - **RSI:** Currently at **70.44**. While technically bullish, this borders on overbought territory.
 - **MACD:** **Bullish** (MACD Line > Signal Line), but **Momentum is Weakening**. The histogram bars are shrinking, indicating the immediate buying pressure is fading.
 - **Relative Strength:** RS Score is 69.6. It is classified as a "Weakening Leader," suggesting it is outperforming the market but losing some of its alpha relative to the benchmark recently.
- **Volume Warning (Crucial):** Page 18 and 19 identify a "**Climax Volume (Churning)**" signal on 2026-01-07. This is a significant red flag for a positional trader. It often indicates that while volume is high, the price is not advancing proportionately—a sign that "smart money" may be distributing (selling) into retail strength.
- **Valuation vs. Price:** The Trendlyne snapshot (Page 22) highlights that the current price (361.60) is significantly higher than the Broker Average Target (~248) and the Forecast Target (~310). The stock is technically extended and fundamentally expensive relative to analyst consensus.
- **Support Zones:**
 - **Immediate Dynamic Support:** EMA 20 at **333.18**.
 - **Supertrend Support:** **334.17**.
 - **Volatility Support:** Bollinger Band Mean (SMA 20) at **329.12**.

Step 3: Formulate the Recommendation

Recommendation: NO. Do not enter at the current market price of INR 361.60.

Reasoning: While the trend is undeniably up, the risk-reward ratio at this specific level is unfavorable for a new intermediate-term position. 1. **Extended Price:** The stock is vertically extended from its 50 EMA (~297). 2. **Distribution Signs:** The recent "Volume Churning/Climax" signal suggests a local top is forming or consolidation is imminent. 3. **Weakening Momentum:** MACD histogram contraction and RSI > 70 suggest

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the explosive move is tired. 4. **Analyst Divergence:** Trading significantly above analyst price targets increases the risk of a sharp mean-reversion correction.

Conditional Plan (Buy the Dip Strategy): Since the primary trend is strong, I am interested in entering on a pullback to value, rather than chasing highs.

- **Condition to Buy:** Wait for the price to pull back and successfully test the **EMA 20** or **Supertrend Support** zone on the Daily chart. Look for a bullish reversal candle (Hammer or Engulfing) on lower volume (indicating selling is drying up).
- **Entry Price: INR 335 - INR 338** (Zone confluence of EMA 20 and Supertrend).
- **Stop Loss: INR 314** (Daily Close). This places the risk below the Bollinger Band middle line and allows for a 6-7% volatility buffer.
- **Take Profit: INR 375 - INR 385.** This targets a retest of the recent high and the upper Bollinger Band.

Trade Logic: This setup implies a ~13% Upside potential with a ~6.5% Risk (1:2 Risk/Reward), aligning with your goal of a 5-15% move over 1-4 months, but safely entering after the current froth settles.

News & Analyst Targets

Current Date: **Saturday, January 17, 2026**

Here is the latest research and information on **National Aluminium Company (NATIONALUM)**.

1) Latest News for NATIONALUM (Week of Jan 12-17, 2026)

- **Stock Hits Record High:** NATIONALUM shares surged to a new **52-week high of approximately INR 374** earlier this week (around Jan 14-15), driven by a sharp rally in global aluminium prices.
- **Profit Booking & Cooling:** After the sharp rally, the stock witnessed some profit-booking towards the end of the week, trading around the **INR 360-INR 365** levels as of the weekend.
- **Management Change:** The company appointed **Shri Anil Kumar Singh** as the new **Director (Commercial)**, effective from January 7, 2026. He will oversee the company's marketing and commercial strategies.
- **Physical Share Re-lodgement:** On January 8, 2026, the company announced a "special window" for the re-lodgement of transfer requests for physical securities, addressing procedural compliance for shareholders.

2) Brokerage Upgrades & Downgrades

There have been no major **fresh** rating changes from top-tier brokerages *this specific week*, but there is a notable divergence between analyst targets and the current stock price: * **Valuation Disconnect:** Most major brokerages (like ICICI Securities and Motilal Oswal) maintained "**Hold**" or "**Neutral**" ratings in their most recent reports (late 2025), with price targets in the **INR 240-INR 260** range. * **Implied Downgrade/Caution:** Since the stock is now trading above **INR 360**, it is effectively trading nearly **40-50% higher** than the consensus analyst targets. This suggests the market's bullish momentum (driven by commodity prices) has outpaced fundamental valuations, leading analysts to remain cautious or wait for a re-rating.

3) Indirect News Impacting NATIONALUM

- **Global Aluminium Price Surge:** The primary driver for the stock's rally is the **London Metal Exchange**

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- **(LME) aluminium price**, which breached the **\$3,000 per tonne** mark this week.
- **Supply Deficit Concerns:** Reports indicate a tightening global supply of alumina and aluminium, exacerbated by production capacity caps in **China** and high energy costs in Europe.
- **Sectoral Demand:** Strong demand from **Electric Vehicles (EVs)**, **renewables**, and the **construction** sector is keeping metal prices elevated, directly benefiting integrated players like NALCO which has low-cost captive bauxite mining.

4) Latest Analyst Targets (Markdown Table)

Note: The stock's current market price (CMP) is approx. INR 361, which has surpassed most recent analyst targets. Investors should note these targets reflect fundamental valuations prior to the January speculative surge.

Brokerage Firm	Rating	Target Price (INR)	Report Date / Status
Antique Stock Broking	BUY	262	Late 2025 (Maintained)
Motilal Oswal	NEUTRAL	250	Nov 2025 (Q2 Update)
ICICI Securities	HOLD	246	Nov 2025 (Post Q2 Results)
Axis Direct	BUY	220	Late 2025
Prabhudas Lilladher	ACCUMULATE	228	Late 2025
Trendlyne Consensus	--	~249	Avg. of 6 Analysts

Analyst Note: The current market price (~INR 361) is significantly higher than the average analyst target (~INR 249). This typically indicates that the stock is either **overbought** technically or that the analyst community has not yet updated their models to reflect the sustained \$3,000+ LME aluminium pricing.

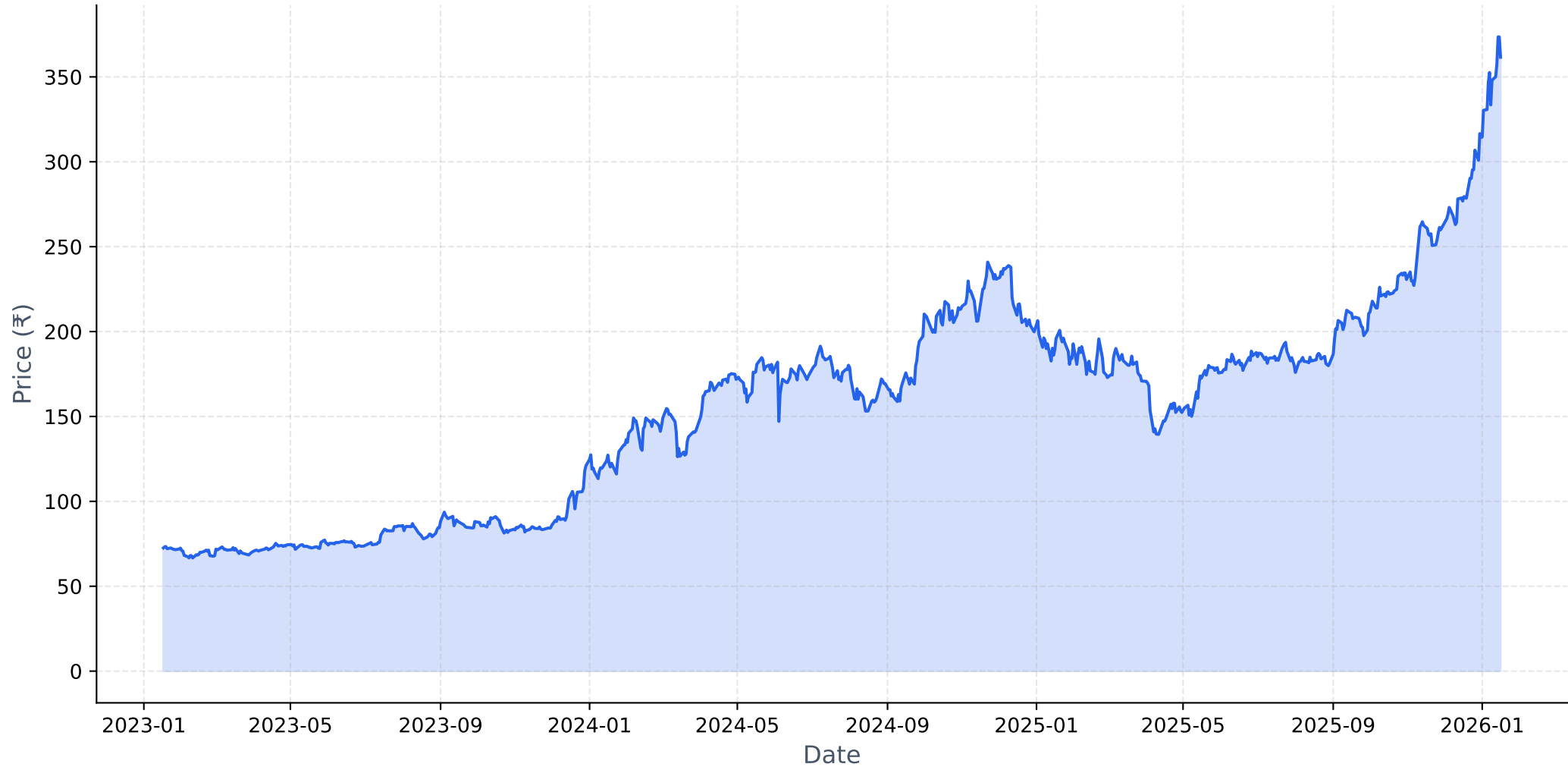
Stock Detailed Analysis Report

NATIONALUM.NS

Current Price: ₹361.60

Generated: 2026-01-17 17:48

NATIONALUM.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	Yes	27.48%	5.44%
Net Income	Yes	Yes	164.93%	21.30%
ROE	Yes	Yes	114.08%	7.96%
EPS	Yes	Yes	164.82%	21.30%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	12.75%	3.40%
Net Income	Yes	36.25%	17.19%
ROE	Yes	-37.91%	17.86%
EPS	Yes	36.43%	54.73%

NATIONALUM.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXMETAL
Sector:	Metal
Classification:	Weakening Leader
RS Score:	69.6/100
:	

== RS RATIOS ==:

1M RS:	1.178 [Leader]
3M RS:	1.416 [Strong]
6M RS:	1.602 [Strong]
1Y RS:	1.424 [Strong]
:	

== TURNAROUND ANALYSIS ==:

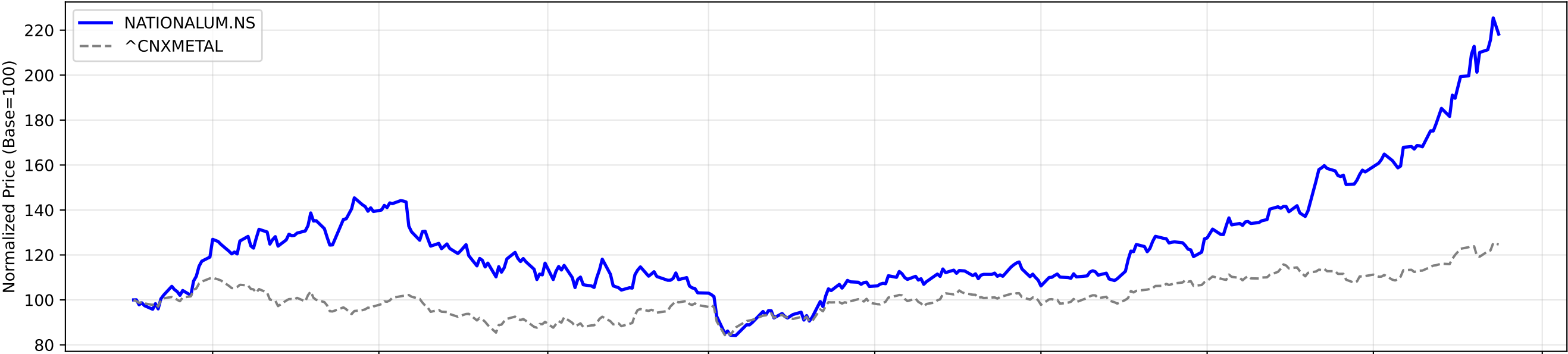
Turnaround Status:	Not Detected
:	

SIGNAL CRITERIA::

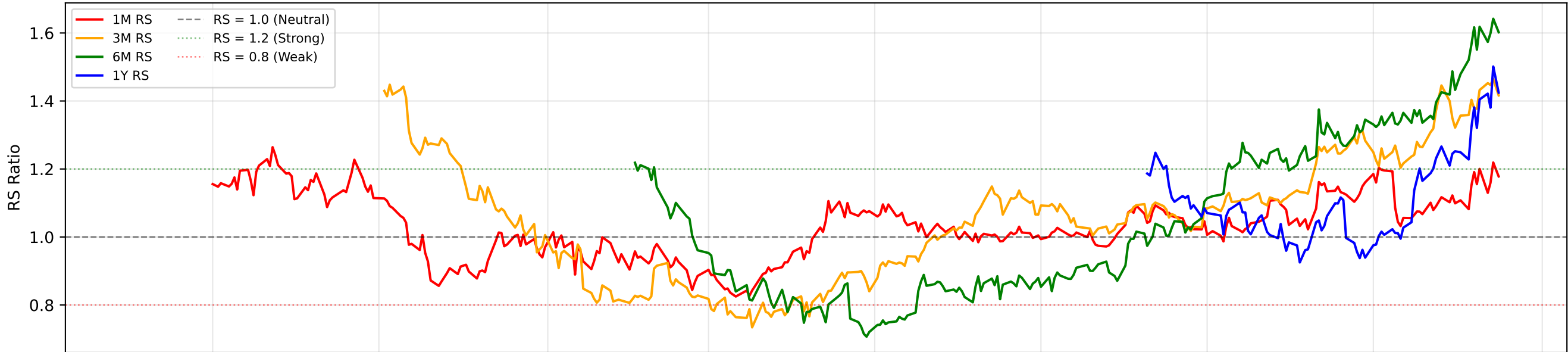
X Emerging RS:	Not accelerating
X Medium-term Lagging:	Not lagging
X Performance Improving:	Not improving

Relative Strength Analysis: NATIONALUM.NS vs ^CNXMETAL
Classification: Weakening Leader

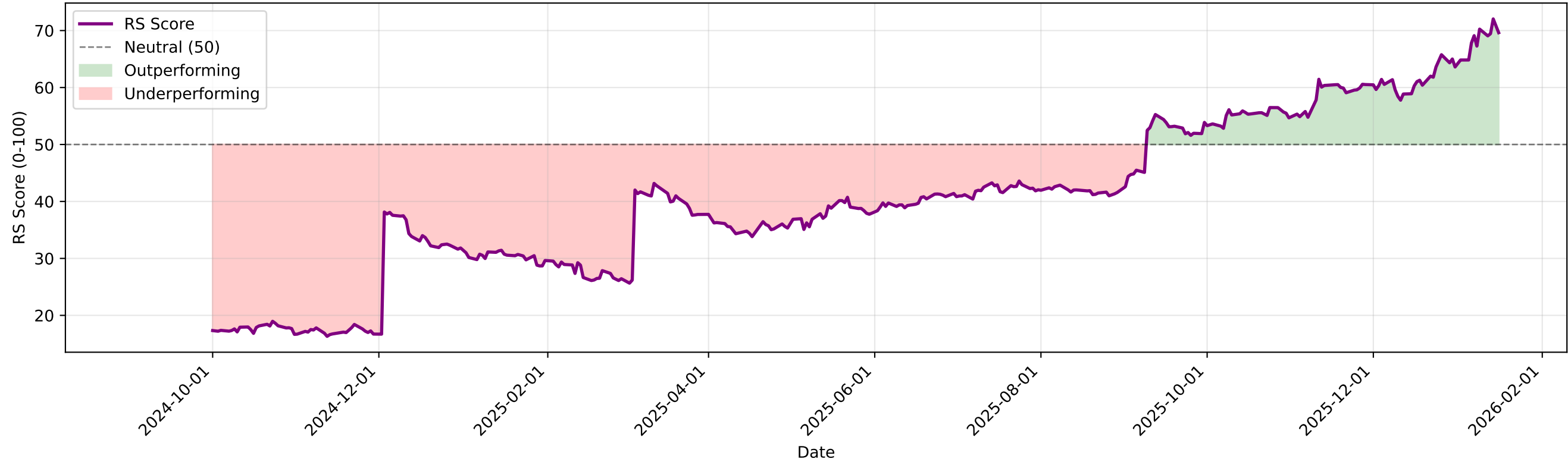
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



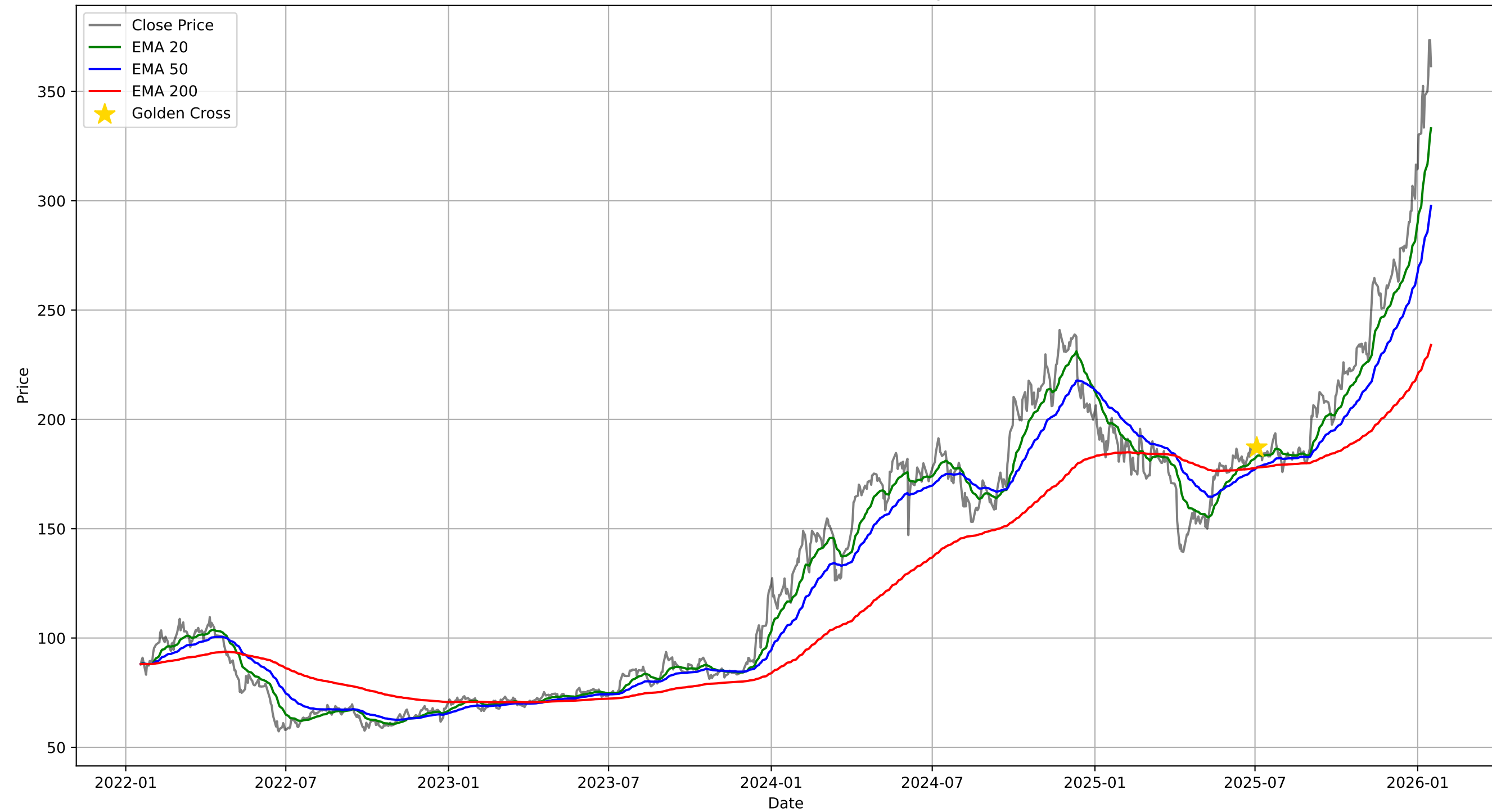
RS Composite Score Timeline



NATIONALUM.NS - EMA Crossover Summary

EMA 20:	333.18
EMA 50:	297.65
EMA 200:	234.03
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-07-03 00:00:00+05:30
Golden Cross Price:	187.17

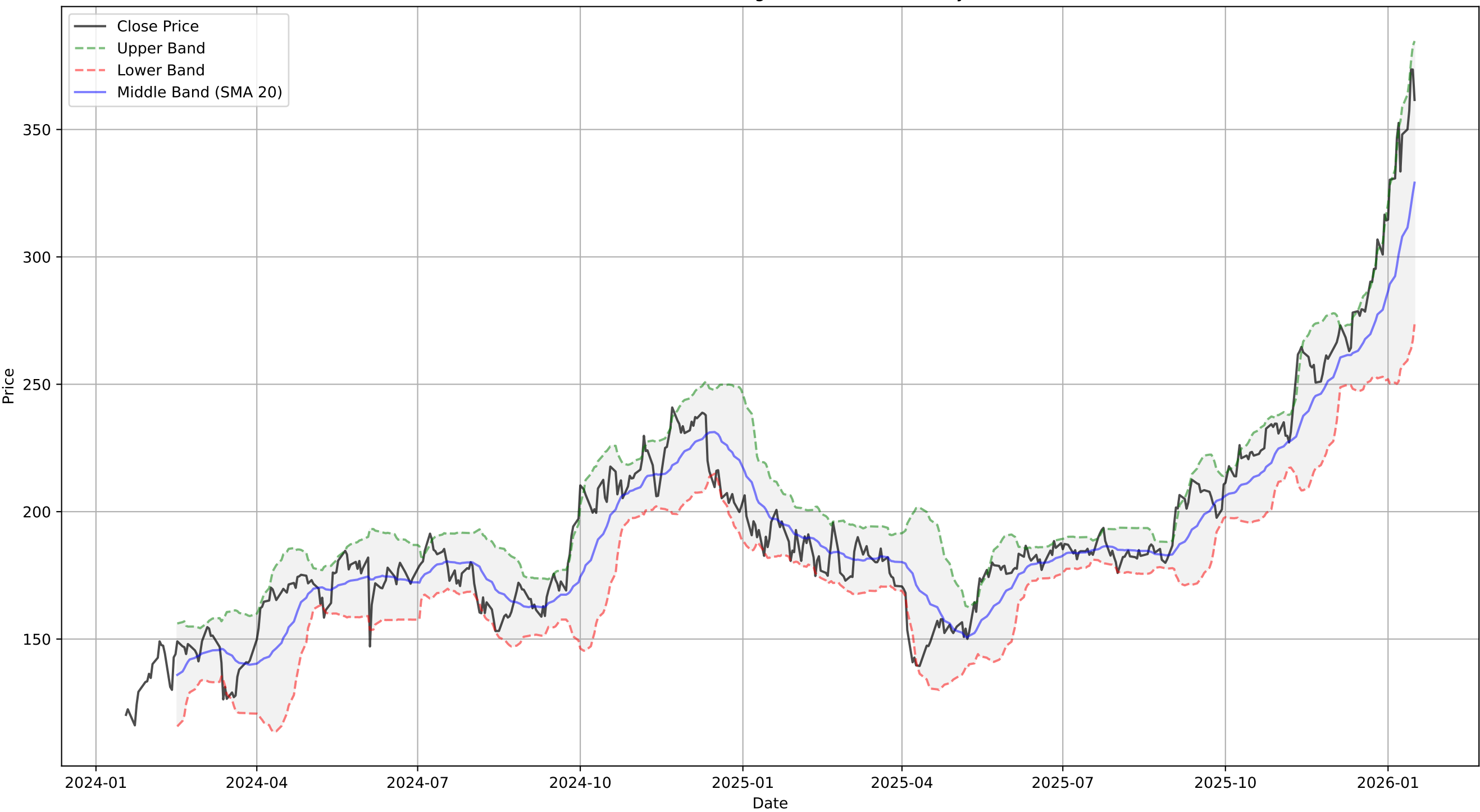
NATIONALUM.NS EMA Crossover Analysis



NATIONALUM.NS - Bollinger Bands Summary

Current Price:	361.60
Upper Band:	384.70
Middle Band (SMA 20):	329.12
Lower Band:	273.54
%B:	0.7922
Band Width:	0.3378
Status:	Upper Half
Signal:	None

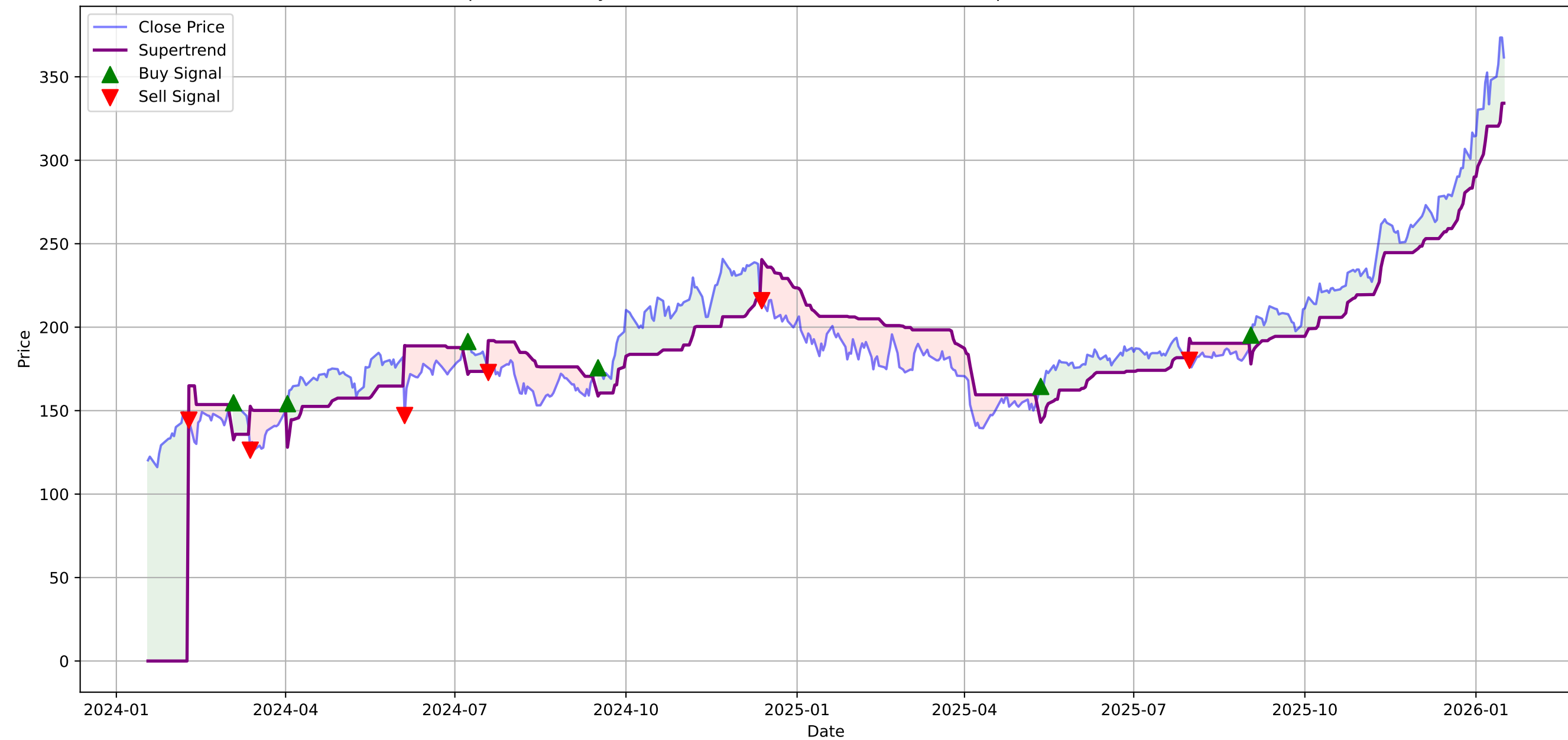
NATIONALUM.NS Bollinger Bands (20, 2) Analysis



NATIONALUM.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	334.17
Signal Identified On:	2025-09-02

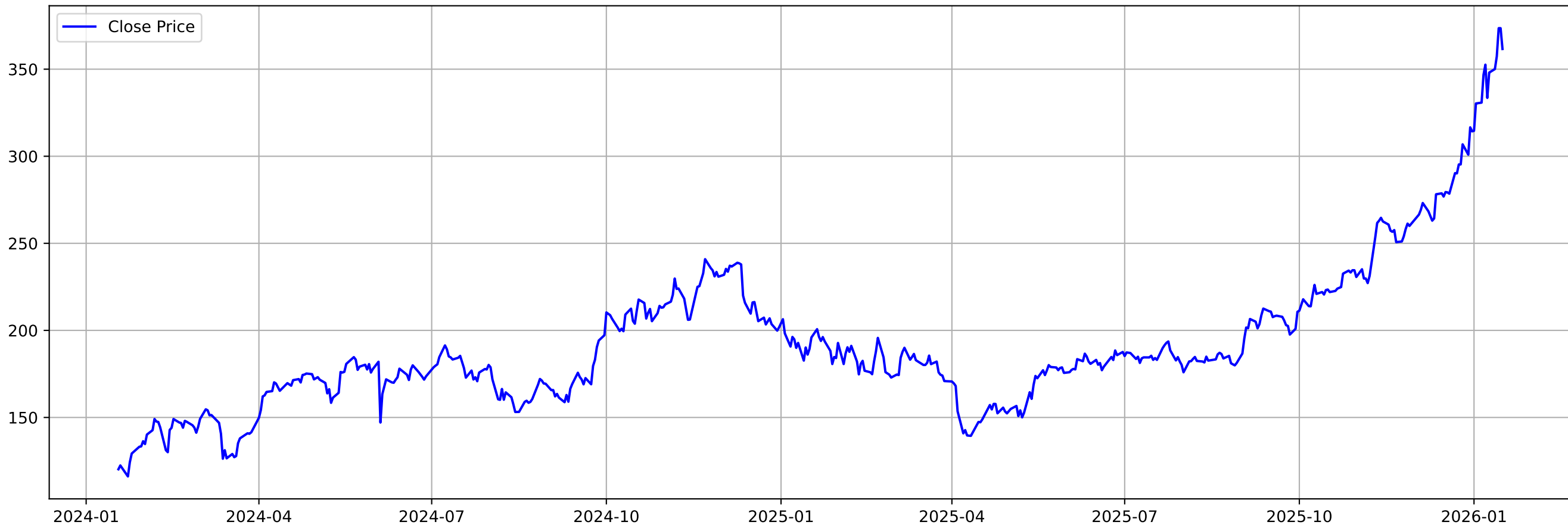
Supertrend Analysis for NATIONALUM.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



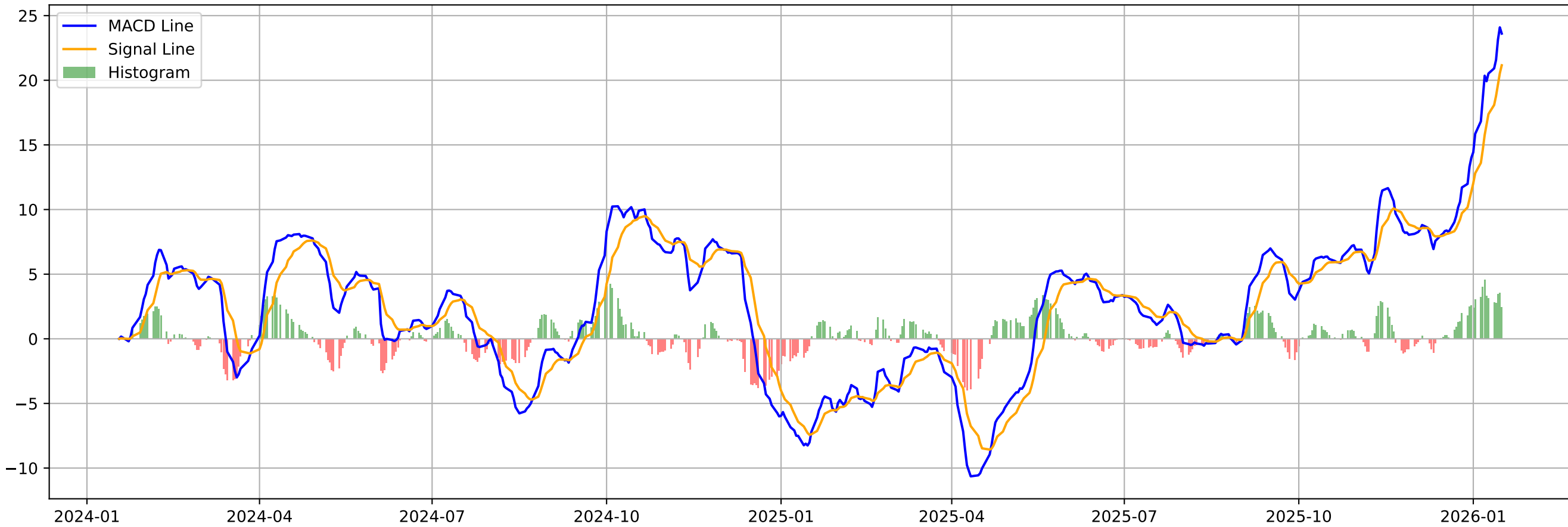
NATIONALUM.NS - MACD Summary

MACD Line:	23.61
Signal Line:	21.16
Histogram:	2.46
Trend:	Bullish
Momentum:	Weakening
Signal:	None

NATIONALUM.NS Price



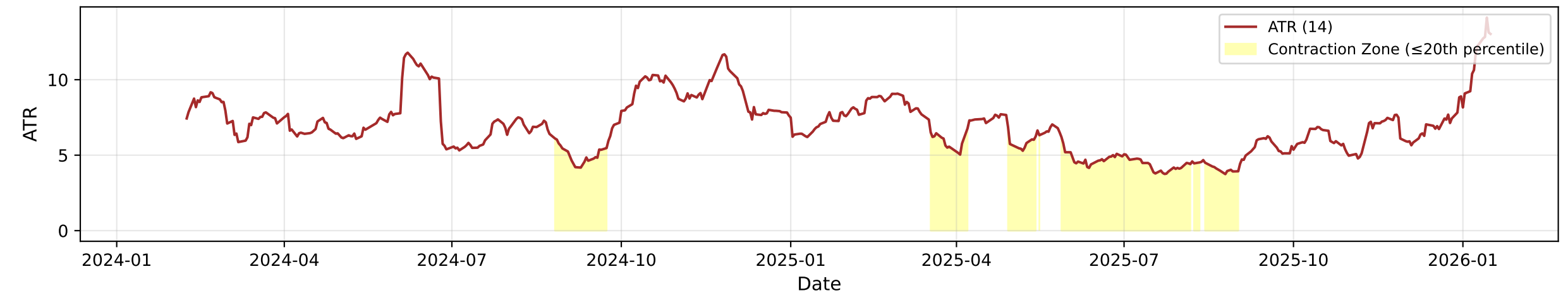
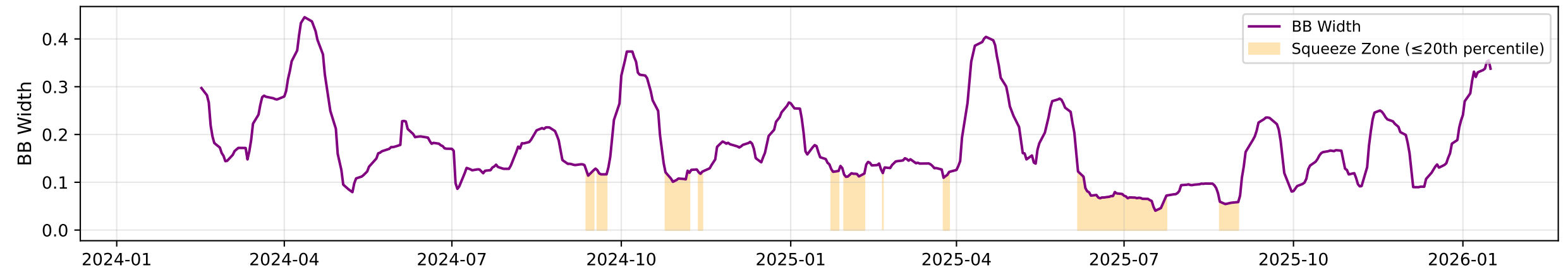
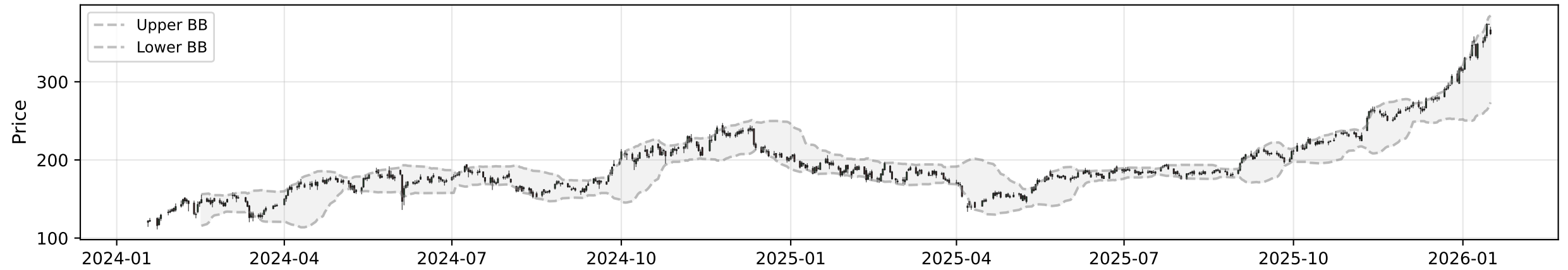
NATIONALUM.NS MACD (12, 26, 9)



NATIONALUM.NS - Volatility Squeeze Summary

BB Width:	0.3378
ATR:	13.0321
Total Signals:	0

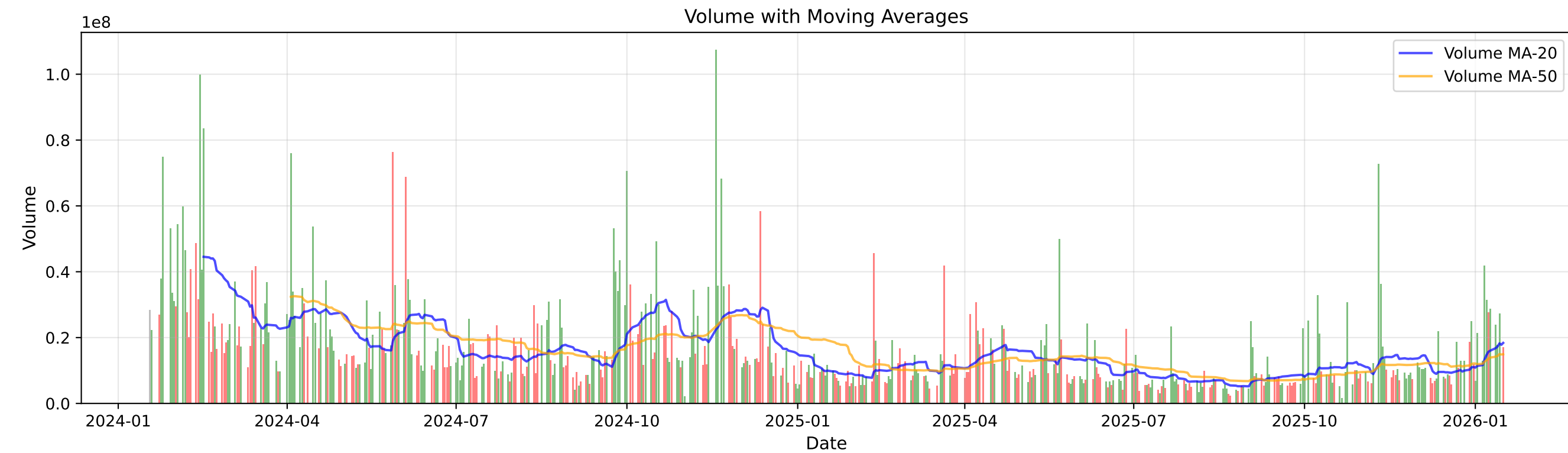
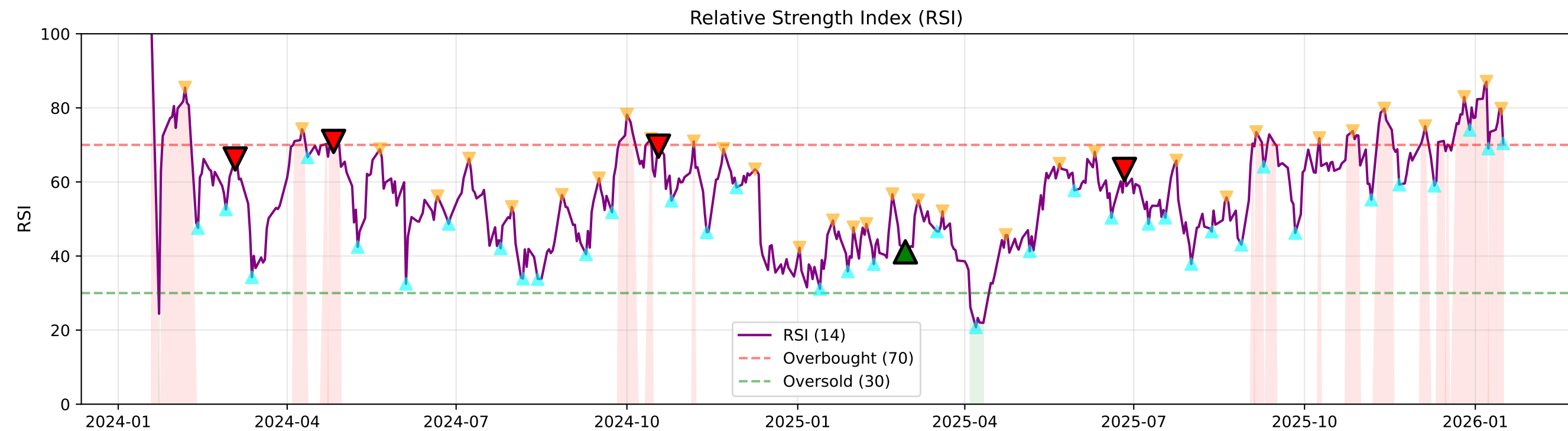
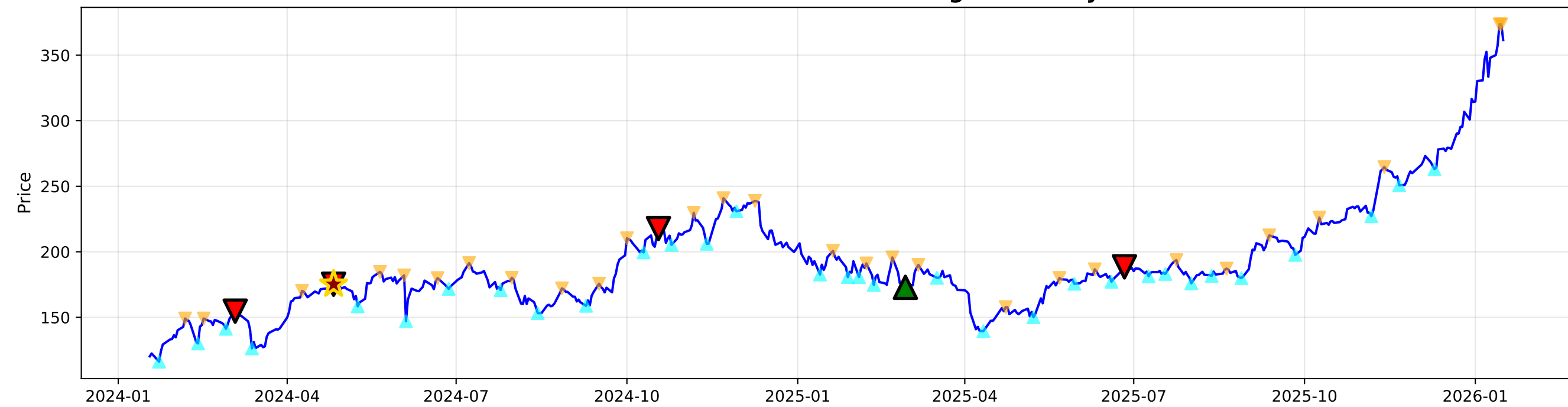
NATIONALUM.NS - Volatility Squeeze Analysis



NATIONALUM.NS - RSI-Volume Summary

Current RSI:	70.44
Current Volume:	17073322
Volume MA 20:	18378474
Bullish Divergences:	1
Bearish Divergences:	4
Bullish Div 1:	Date: 2025-02-28 00:00:00+05:30, Price: 172.91
Bearish Div 1:	Date: 2024-10-18 00:00:00+05:30, Price: 217.71
Bearish Div 2:	Date: 2025-06-26 00:00:00+05:30, Price: 188.48

NATIONALUM.NS RSI-Volume Divergence Analysis



NATIONALUM.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

85 Signals Detected

:

2025-09-17 [-]:

Distribution Day

2025-11-13 [+]:

Buying Exhaustion (Bearish Div)

2025-12-23 [-]:

Distribution Day

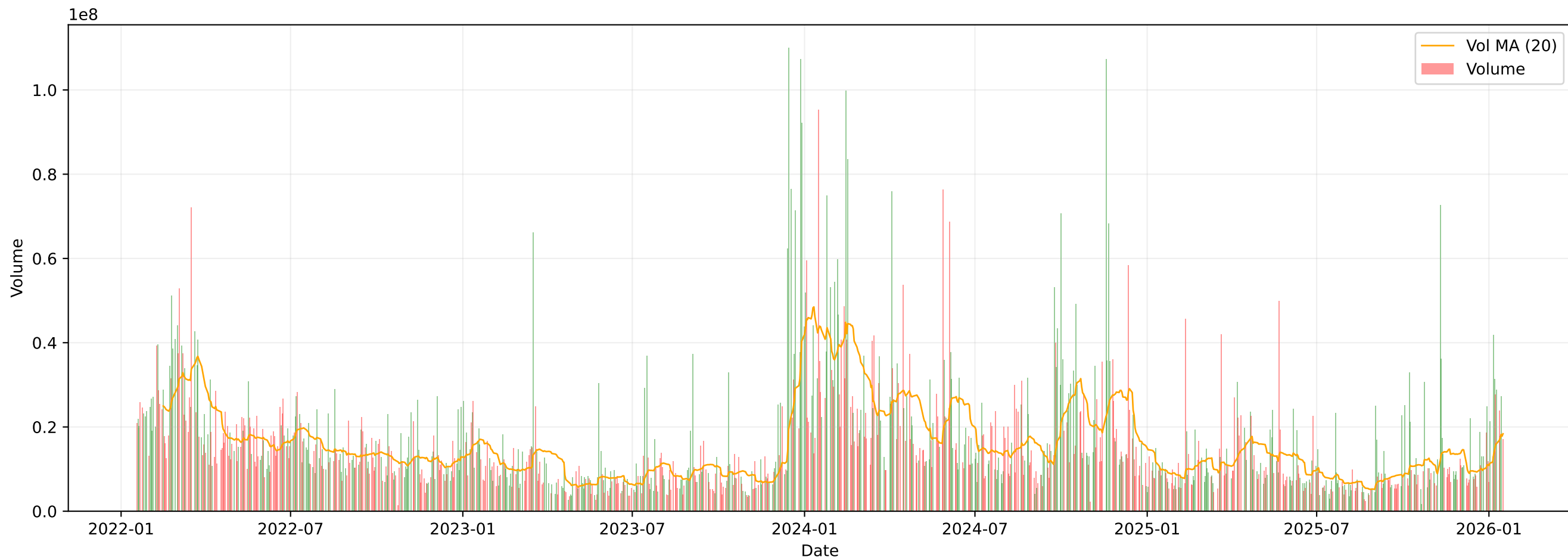
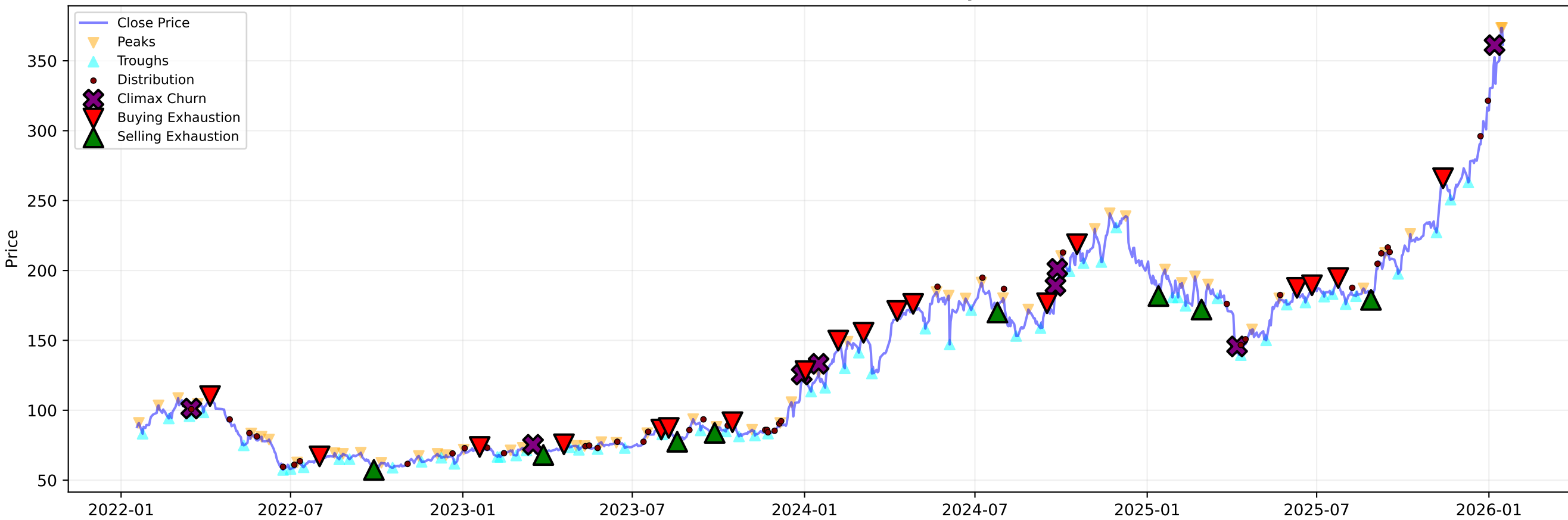
2025-12-31 [-]:

Distribution Day

2026-01-07 [-]:

Climax Volume (Churning)

NATIONALUM.NS - Volume Analysis

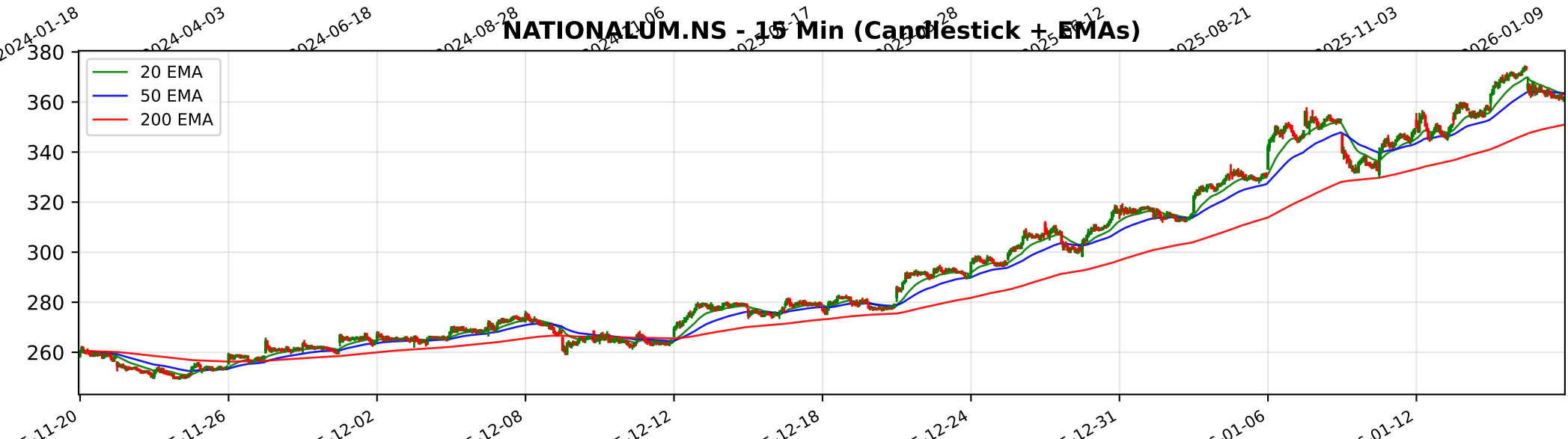
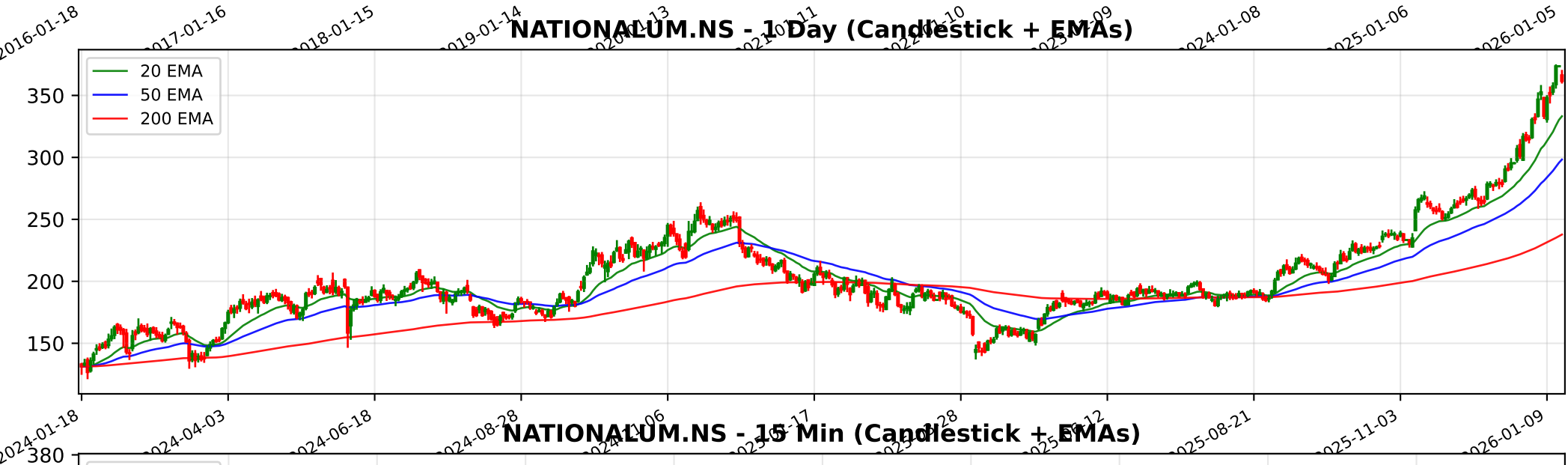
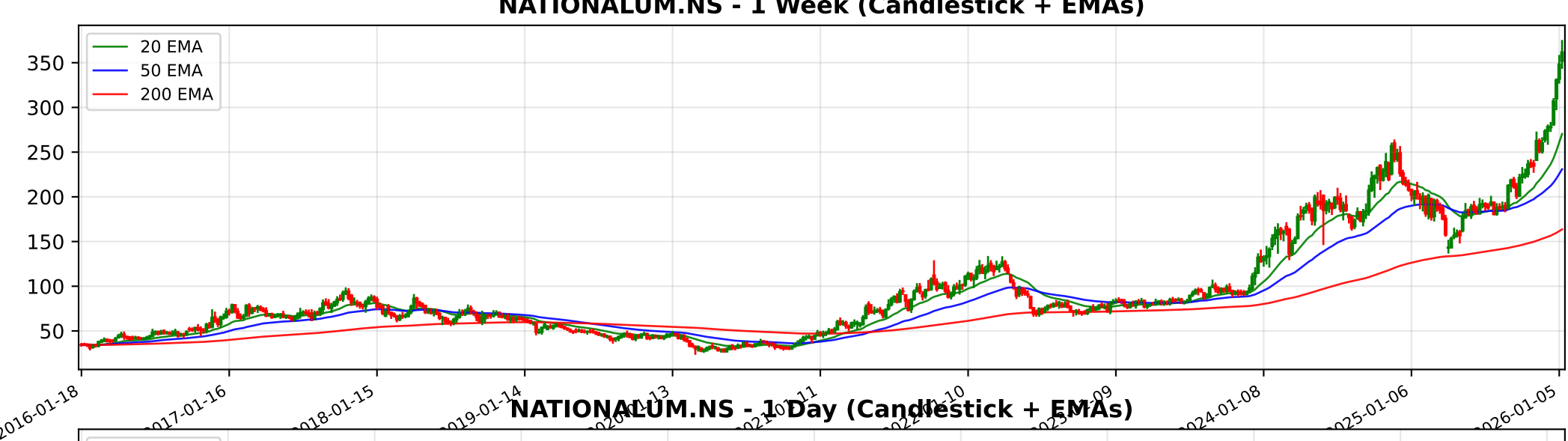


Multi-Timeframe Supertrend Analysis

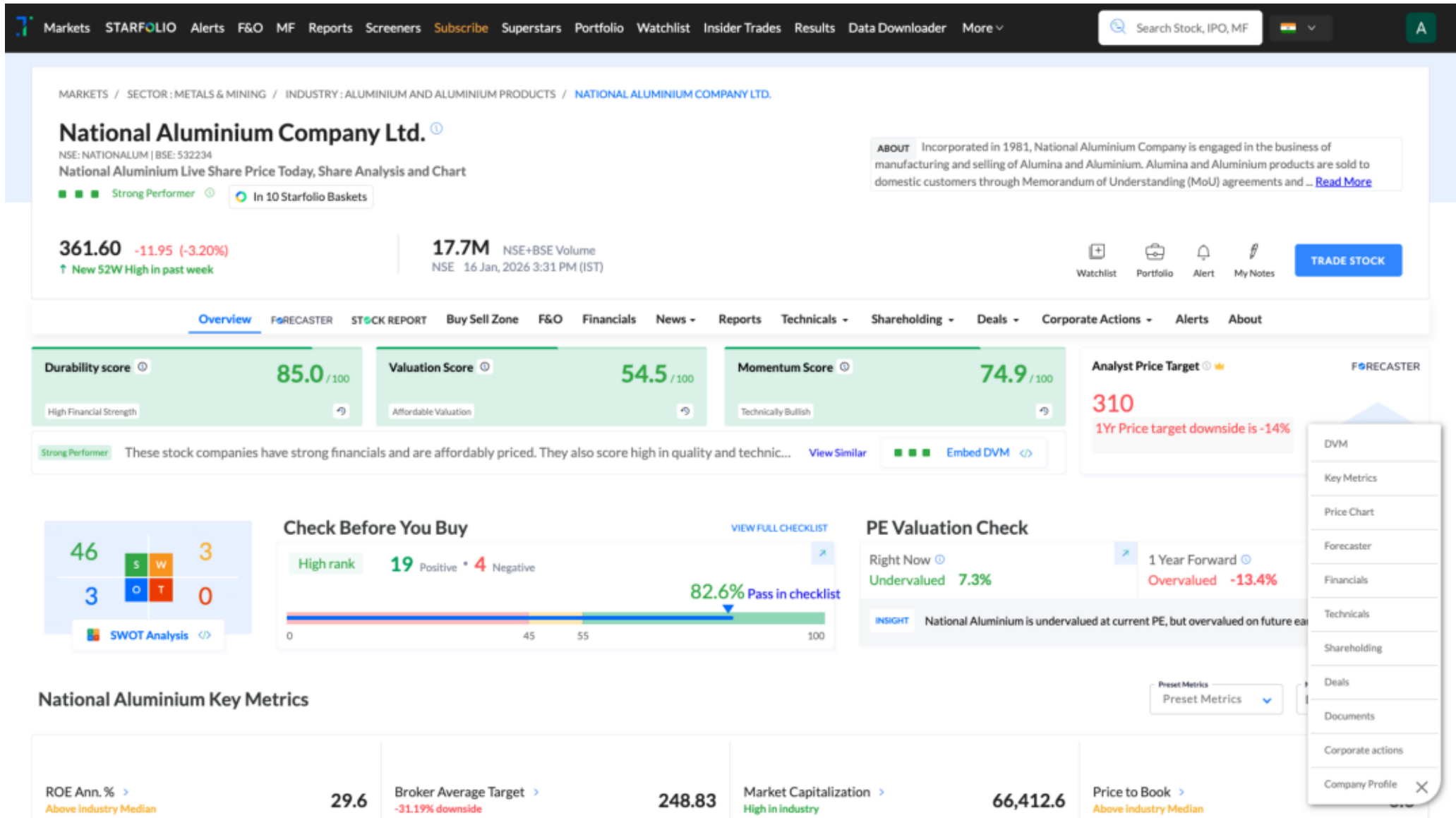
Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	311.34	361.6	2025-05-19
1 Day	UPTREND (Buy)	334.17	361.6	2025-09-02
15 Min	DOWNTREND (Sell)	366.04	361.8	2026-01-16

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bullish	Strengthening	No Signal
1 Day	Bullish	Weakening	No Signal
15 Min	Bearish	Weakening	No Signal



Trendlyne Snapshot - NATIONALUM_main



Trendlyne Snapshot - NATIONALUM_forecaster

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MARKETS / SECTOR : METALS & MINING / INDUSTRY : ALUMINIUM AND ALUMINIUM PRODUCTS / NATIONAL ALUMINIUM COMPANY LTD.

National Aluminium Company Ltd.

NSE: NATIONALUM | BSE: 532234

Strong Performer

In 10 Starfolio Baskets

361.60-11.95 (-3.20%)

17.7M NSE+BSE Volume

NSE 16 Jan, 2026 3:31 PM (IST)

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National Aluminium - NATIONALUM - stock price prediction, stock forecast, target price, analyst ratings from 11 analysts

National Aluminium has a share price target of Rs 310, revenue growth forecast of -3.0%, and profit growth estimate of -7.1% for FY26, based on top 11 analyst calls.

National Aluminium FORECASTER - Analyst Estimates

FORECASTER DASHBOARD

SHARE PRICE TARGET FORECAST12 MONTH ESTIMATE

LOW ESTIMATE225

AVG. ESTIMATE309.8

CURRENT PRICE361.6

HIGH ESTIMATE390

MISS

National Aluminium's share price target is below the current price, with a downside of 14.3%

EPS FORECASTQUARTERANNUAL

Mar '23Mar '24Mar '25Mar '26Mar '27

ACTUAL EPSAVG. ESTIMATE

HIT

National Aluminium's EPS was higher than average estimate 3 times in past 3 years

CONSENSUS RECOMMENDATION11 ANALYST Recommendations

BUY

3	1	4	2	Aug '25
3	1	3	2	Sep '25
4	2	2	2	Oct '25
7	1	2	1	Nov '25
7	1	2	1	Dec '25
5	4	1	1	Jan '26

STRONG BUY

BUY

HOLD

SELL

STRONG SELL

The consensus recommendation from 11 analysts for National Aluminium is BUY