

# Gemini Stock Analysis Report

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Based on the provided analysis report for **NATIONALUM.NS** (National Aluminium Company Ltd.), here is my assessment as a positional equity trader.

## Step 1: Audit the Data

- **Data Present:**
  - **Price Structure:** 3-year daily price charts, candlestick patterns.
  - **Trend Indicators:** Moving Averages (EMA 20, 50, 200), Supertrend, MACD.
  - **Momentum/Volatility:** RSI, Bollinger Bands, Relative Strength (RS) comparative analysis.
  - **Fundamentals:** Revenue, Net Income, ROE, Analyst Ratings, and Valuation checks (Trendlyne).
- **Data Missing:**
  - **Volume Profile:** While daily volume bars are present, a Volume Profile (Price-by-volume) would help identify support shelves below the current price.
  - **Intraday/Weekly Granularity:** The report relies heavily on daily timeframes; a weekly chart would verify the long-term structural breakout more clearly, though the 3-year daily chart serves this purpose adequately.
- **Confidence Level: High.** The report provides a comprehensive technical and fundamental snapshot, allowing for a high-confidence decision.

## Step 2: Analyze the Setup

### Price Structure & Trend:

- The stock is in a **parabolic uptrend**, hitting new highs at INR 330.30.
- It is trading well above all key moving averages (EMA 20 at 294, EMA 50 at 270), confirming a strong bull market.
- The trend status is effectively "Vertical," evidenced by the price closing *above* the Upper Bollinger Band (Image 8 & 9). This is a sign of extreme strength but also statistical extension.

### Momentum & Oscillators:

- **RSI is at 81.97.** In positional trading, an RSI > 80 indicates an "Overbought" condition. While momentum stocks can stay overbought, entering new positions at these levels carries a high risk of immediate mean reversion or consolidation.
- **MACD:** **Bullish** crossover with strengthening momentum (Image 12).
- **Relative Strength:** The report flags 1-month RS as a "Leader" (1.108), indicating it is outperforming the benchmark heavily in the short term.

### Risk Factors:

- **Extension:** The price is approximately **11% above its 20-day EMA** (330 vs 294). For a swing trade, this gap is too wide to manage risk effectively.
- **Valuation:** The Trendlyne snapshot (Image 18) indicates the stock is "Overvalued" on PE checks, and analyst price targets (278) are significantly below the current price. This suggests the fundamental "margin of safety" is gone.

## Step 3: Formulate the Recommendation

**Verdict: NO (Do not enter at current market price).**

**Reasoning:** While the trend is undeniably bullish, the risk-to-reward ratio at INR 330.30 is poor. Entering a

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stock with an RSI of 82 that is trading outside its Bollinger Bands is "chasing." A positional trader needs a logical stop loss; the nearest logical technical support (Supertrend or EMA 20) is near INR 296-representing a >10% downside risk immediately upon entry.

**Conditional Plan (Wait for the Pullback):** We need the stock to digest these gains and allow the moving averages to catch up to the price.

- **Condition to Buy:** A pullback to the **20-day EMA** or a "Bull Flag" consolidation where the RSI cools off to roughly 60-65.
- **Entry Price:** **INR 300 - INR 305** (Buying near the Supertrend support of 296.28 and EMA 20 of 294.11).
- **Stop Loss:** **INR 288** (Daily close below the Supertrend and psychological support).
- **Take Profit:** **INR 345 - INR 360** (Fibonacci extension from the current impulsive move).

**Summary:** The train has left the station. Do not chase it at the peak of a vertical move. Wait for a re-test of the INR 300 level to enter safely.

## News & Analyst Targets

Here is the latest research and analysis for **National Aluminium Company Limited (NATIONALUM/NALCO)** for the week ending **January 3, 2026**.

### 1) Latest News for NATIONALUM (Week of Dec 29, 2025 - Jan 3, 2026)

- **Record Highs & Stock Surge:** NALCO shares have been on a massive bull run this week, hitting a **52-week and all-time high** of approximately **INR 331.40**. The stock gained roughly **7.6%** over the week, significantly outperforming the broader Nifty/Sensex indices.
- **Analyst vs. Market Divergence:** A major talking point this week is the sharp disconnect between the stock's current price (~INR 330) and the lower price targets set by major fundamental analysts (~INR 246-INR 280). Market veterans are calling this a "Commodity Supercycle" momentum that is defying traditional "Valuation Trap" warnings.
- **LME Aluminum Breakout:** Global aluminum prices on the London Metal Exchange (LME) breached the psychological **\$3,000/tonne** mark this week for the first time in three years. This surge is driven by supply concerns and production caps in China, directly boosting sentiment for Indian producers like NALCO.
- **Contract Awards:** NALCO has been active in awarding operational contracts this week. Notably, **NBCC (India)** secured a project worth **INR 289 crore** from NALCO for construction work, and **Dilip Buildcon** was in focus for securing a major mining contract (MDO mode) from NALCO, signaling ramped-up operational activity.

### 2) Upgrades & Downgrades

- **Technical Upgrade:** **MarketsMojo** upgraded NALCO to a **"Strong Buy"** on January 2, 2026, citing bullish technical factors, high institutional interest, and the stock trading above all key moving averages.
- **Fundamental Lag:** Major fundamental brokerages have **not** issued fresh upgrades *this week* to match the current price. Most maintain "Neutral" or "Sell" ratings from late 2025, viewing the stock as fully valued. The market is currently ignoring these ratings in favor of sector momentum.

### 3) Indirect News Impacting NATIONALUM

- **China Production Cap:** Reports this week confirm that China (the world's largest producer) is strictly enforcing its 45-million-tonne capacity cap. This supply constraint is keeping global prices elevated, which is a direct positive for NALCO's realization rates.

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- **Alumina Price Spike:** Alumina prices have remained robust. Since NALCO is one of the lowest-cost producers of alumina globally, wider spreads between alumina and coal costs are expanding its profit margins (reported at ~45% in recent quarters).
- **South32 Smelter Shutdown:** News that mining giant South32 is placing its Mozal aluminum smelter (Mozambique) under "care and maintenance" has tightened the global supply outlook further, supporting the bullish thesis for aluminum stocks.

## 4) Latest Analyst Targets & Ratings

*Note: The stock is currently trading around INR 330, which is above most analyst targets. This indicates a potential "short squeeze" or a market re-rating that analysts have not yet caught up with.*

Brokerage Firm	Rating	Target Price (INR )	Sentiment	Date / Note
HSBC	Buy	308	<b>Bullish</b>	Late Nov 2025 (Maintained)
PL Capital	Buy	281	<b>Bullish</b>	Post-Q2 Results
Emkay Global	Buy	270	Moderate	Post-Q2 Results
Kotak Inst. Equities	Buy	265	Moderate	Upgraded in Nov 2025
Motilal Oswal	Neutral	250	Cautious	Sees "Valuation Trap" at current levels
ICICI Securities	Hold/Sell	246	<b>Bearish</b>	Cites limited near-term upside (Nov '25)
Trendlyne Consensus	Buy	278	Average	Aggregated avg. of 11 analysts

**Analyst Summary:** The consensus target (~INR 278) implies a potential **downside** from the current market price of INR 330, suggesting the stock price has run ahead of fundamentals. Investors are currently prioritizing global commodity momentum over domestic valuation metrics.

# Stock Detailed Analysis Report

**NATIONALUM.NS**

Current Price: ₹330.30

Generated: 2026-01-03 12:34

# 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:	<b>Weakening Leader</b>
RS Score:	63.6/100
:	

## == RS RATIOS ==:

1M RS:	<b>1.108 [Leader]</b>
3M RS:	<b>1.337 [Strong]</b>
6M RS:	<b>1.440 [Strong]</b>
1Y RS:	<b>1.191 [Leader]</b>
:	

## == TURNAROUND ANALYSIS ==:

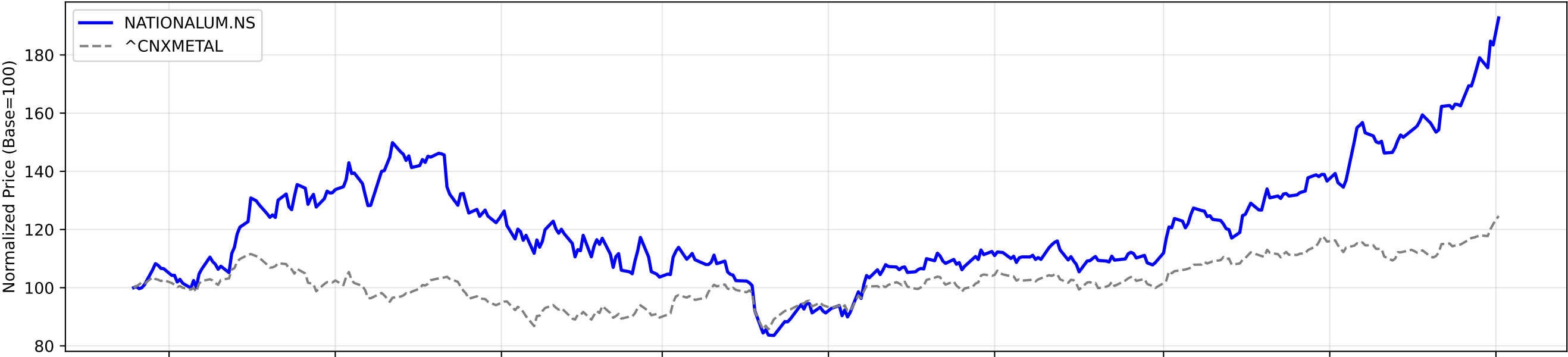
Turnaround Status:	<b>Not Detected</b>
:	

## SIGNAL CRITERIA::

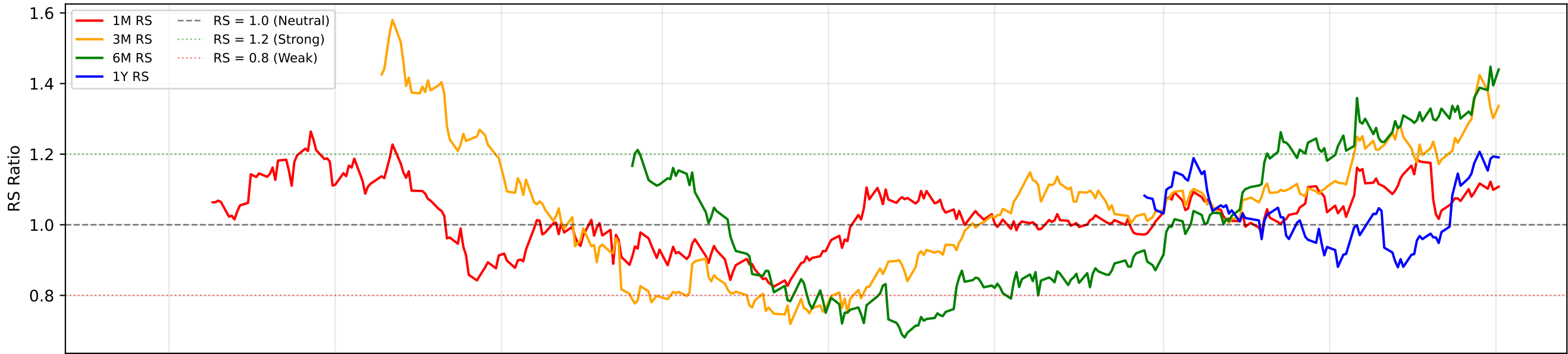
× Emerging RS:	<b>Not accelerating</b>
× Medium-term Lagging:	<b>Not lagging</b>
× Performance Improving:	<b>Not improving</b>

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

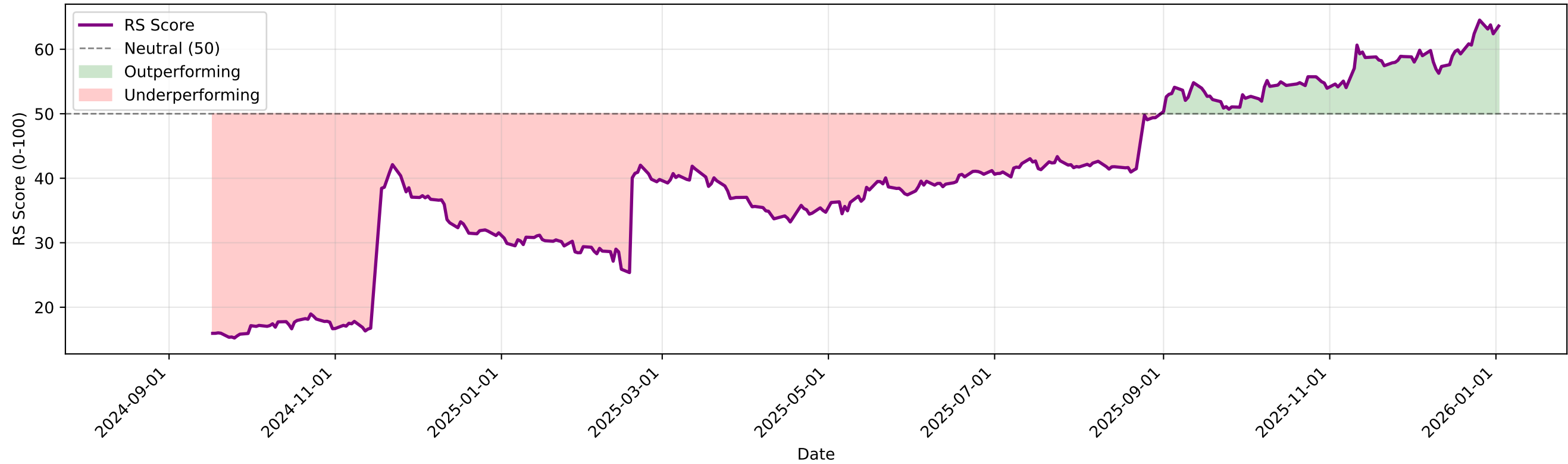
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline





## NATIONALUM.NS - EMA Crossover Summary

EMA 20:	294.11
EMA 50:	270.82
EMA 200:	225.62
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-08-06 00:00:00
Golden Cross Price:	188.63

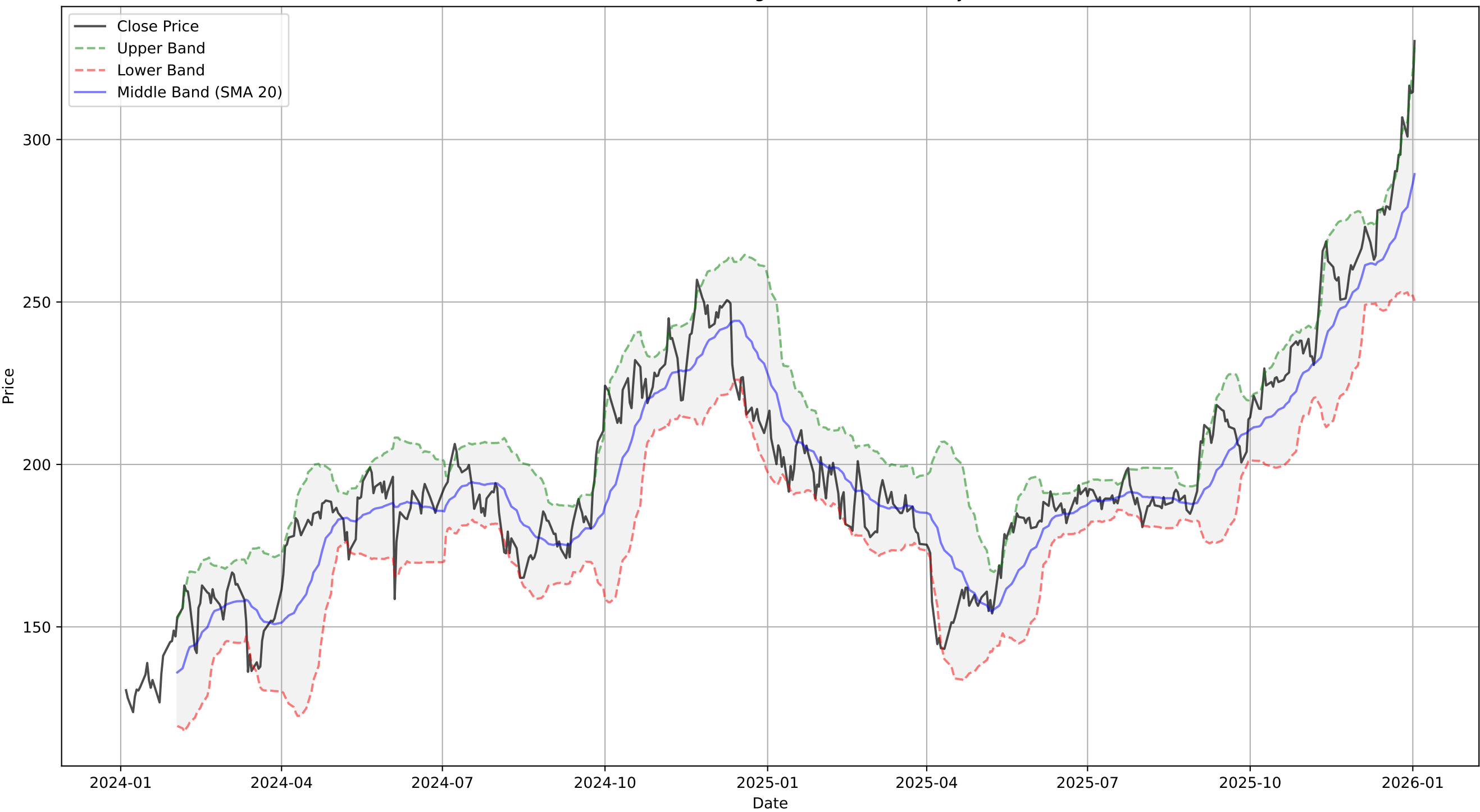
NATIONALUM.NS EMA Crossover Analysis



## NATIONALUM.NS - Bollinger Bands Summary

<b>Current Price:</b>	330.30
<b>Upper Band:</b>	328.35
<b>Middle Band (SMA 20):</b>	289.34
<b>Lower Band:</b>	250.33
<b>%B:</b>	1.0250
<b>Band Width:</b>	0.2697
<b>Status:</b>	Above Upper Band
<b>Signal:</b>	None

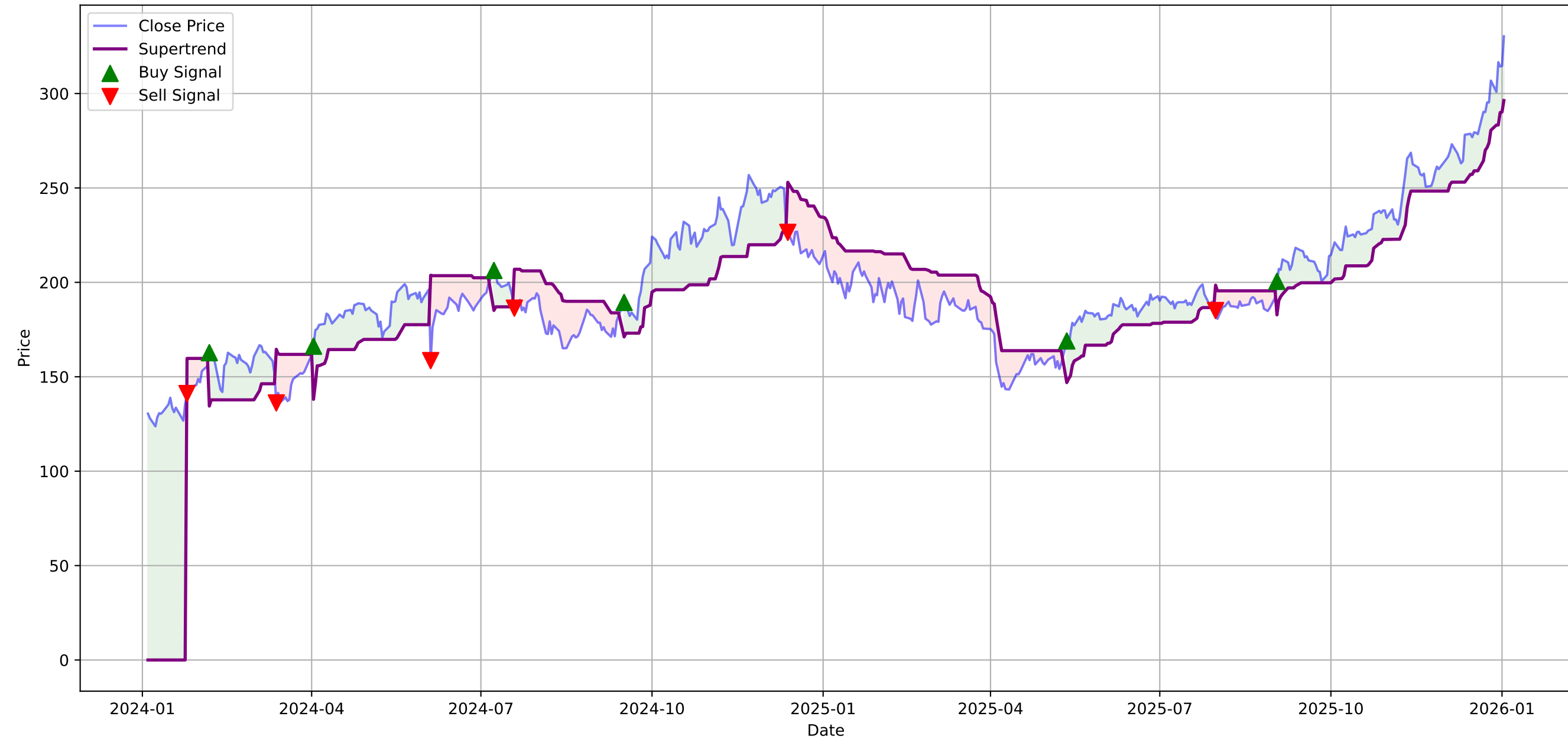
NATIONALUM.NS Bollinger Bands (20, 2) Analysis



## NATIONALUM.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	296.28
Signal Identified On:	2025-09-02

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



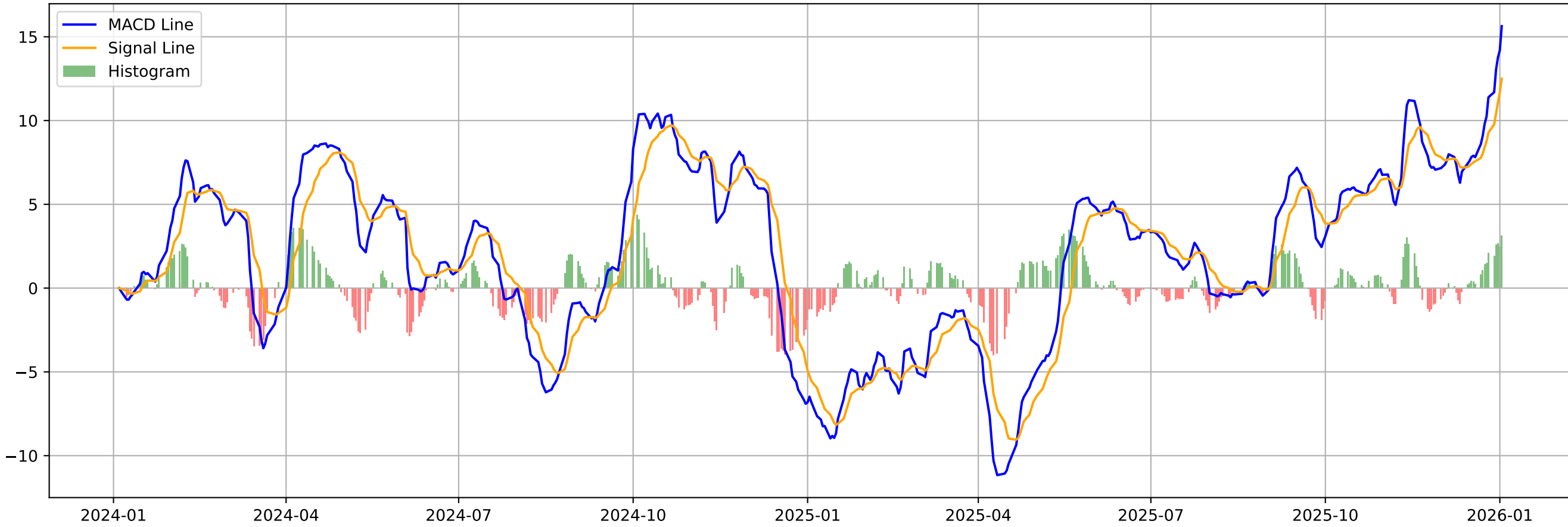
## NATIONALUM.NS - MACD Summary

MACD Line:	15.63
Signal Line:	12.50
Histogram:	3.14
Trend:	<b>Bullish</b>
Momentum:	<b>Strengthening</b>
Signal:	None

NATIONALUM.NS Price



NATIONALUM.NS MACD (12, 26, 9)

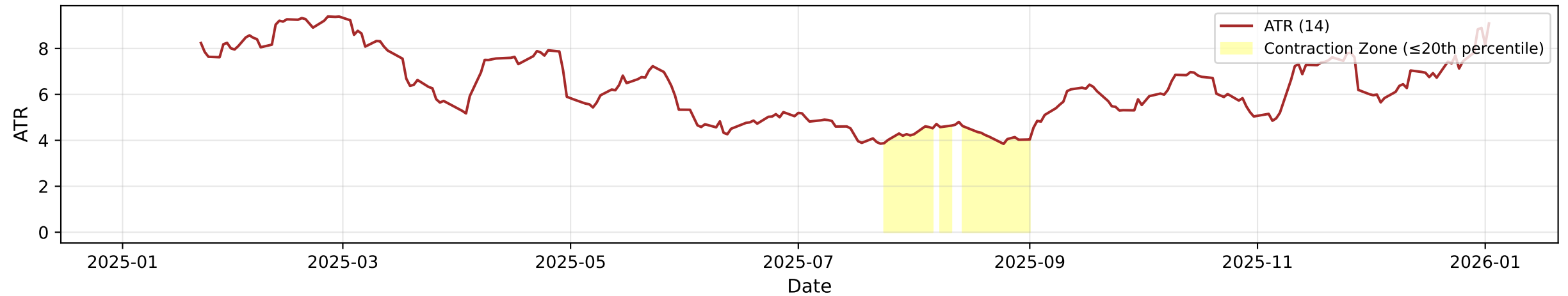
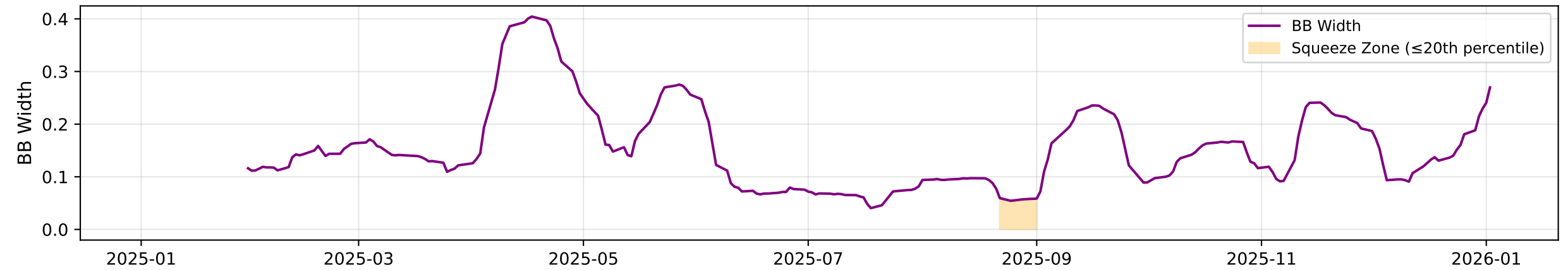




## NATIONALUM.NS - Volatility Squeeze Summary

<b>BB Width:</b>	0.2697
<b>ATR:</b>	9.0893
<b>Total Signals:</b>	0

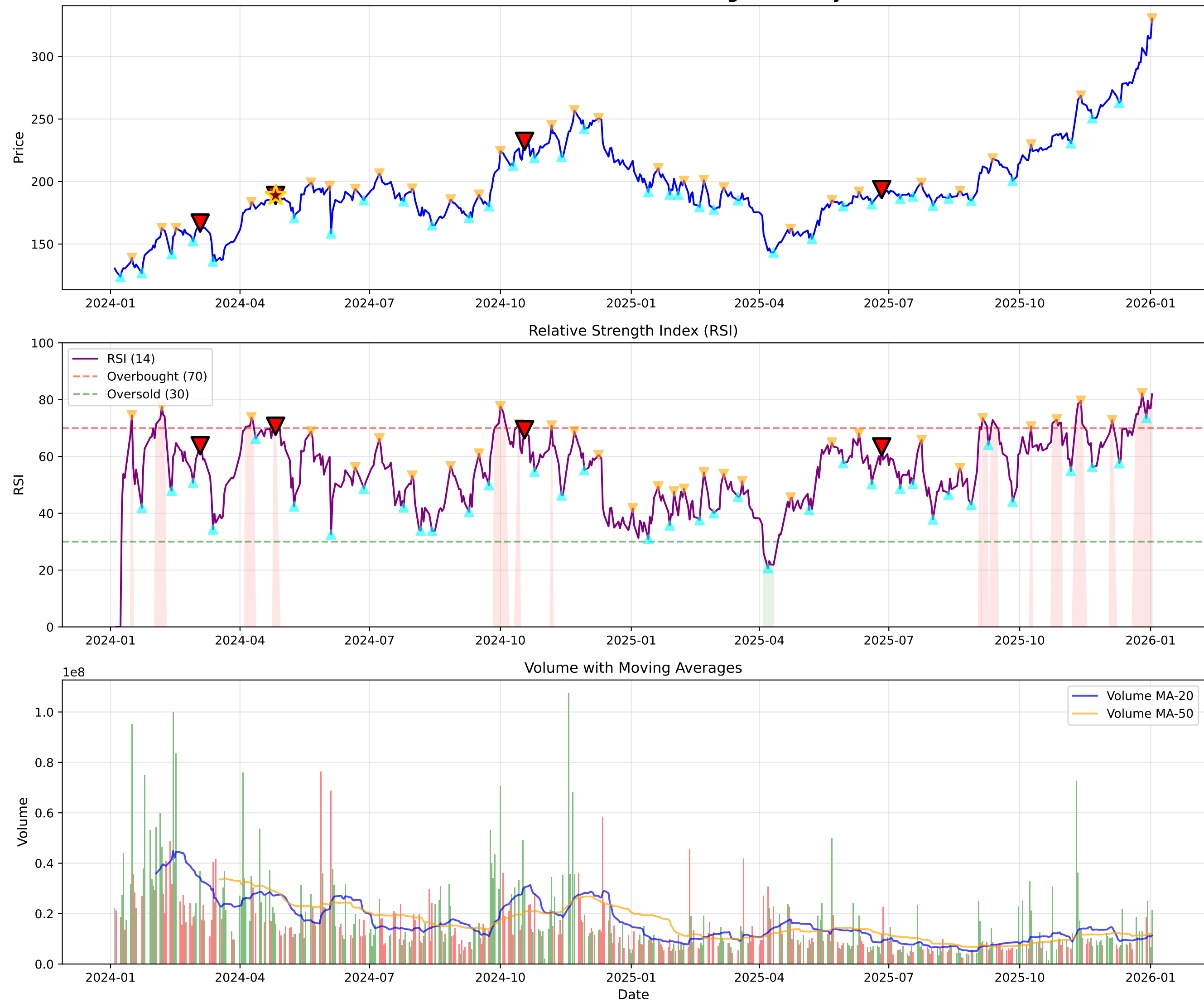
# NATIONALUM.NS - Volatility Squeeze Analysis



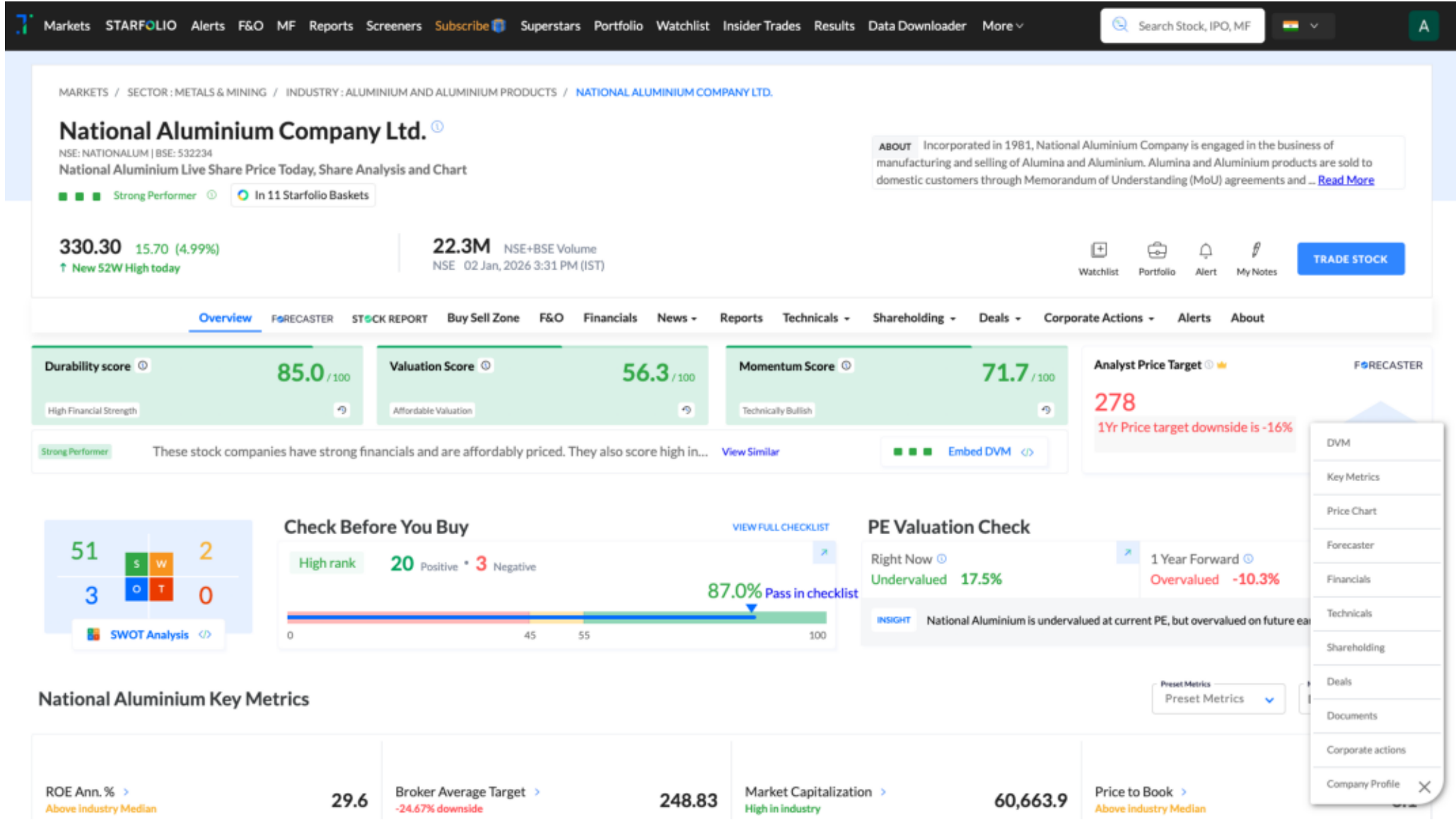
# NATIONALUM.NS - RSI-Volume Summary

Current RSI:	81.97
Current Volume:	21272570
Volume MA 20:	11398093
Bullish Divergences:	0
Bearish Divergences:	4
Bearish Div 1:	Date: 2024-10-18 00:00:00, Price: 232.12
Bearish Div 2:	Date: 2025-06-26 00:00:00, Price: 193.59

# NATIONALUM.NS RSI-Volume Divergence Analysis



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 11 Starfolio Baskets

330.3015.70 (4.99%)

22.3M NSE+BSE Volume

NSE 02 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 278, revenue growth forecast of -5.0%, and profit growth estimate of -13.2% for FY26, based on top 11 analyst calls.

National Aluminium FORECASTER - Analyst Estimates

FORECASTER DASHBOARD

SHARE PRICE TARGET FORECAST12 MONTH ESTIMATE

AVG. ESTIMATE: 278  
CURRENT PRICE: 330.3  
LOW ESTIMATE: 225  
HIGH ESTIMATE: 360

Legend: ● CURRENT PRICE ● AVG. ESTIMATE

**MISS** National Aluminium's share price target is below the current price, with a downside of 15.8%

EPS FORECASTQUARTERANNUAL

Legend: ● ACTUAL EPS ● AVG. ESTIMATE

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

CONSENSUS RECOMMENDATION11 ANALYST Recommendations

**BUY**

Recommendation	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26
STRONG BUY	3	3	4	7	7	7
BUY	1	1	2	1	1	1
HOLD	4	3	2	2	2	2
SELL	2	2	2	1	1	1

Legend: ● STRONG BUY ● BUY ● HOLD ● SELL

The consensus recommendation from 11 analysts for National Aluminium is BUY