

Based on the analysis of the provided "Stock Detailed Analysis Report" for **NATIONALUM.NS** (generated date: 2026-01-10), here is the positional trading assessment.

Step 1: Audit the Data

- * **Data Present:**
 - * Daily and Weekly Price Charts with Candlesticks.
 - * Moving Averages (EMA 20, 50, 200) and Crossover status.
 - * Fundamental snapshot (Revenue, Net Income, ROE growth).
 - * Relative Strength (RS) analysis against the Metal sector.
 - * Momentum Indicators: RSI, MACD, Bollinger Bands, Supertrend.
 - * Risk/Volatility data: ATR, Volatility Squeeze.
 - * Third-party consensus (Trendlyne/Forecaster snapshots).
- * **Data Missing:**
 - * Detailed Volume Profile (Volume at Price) to identify liquidity nodes.
 - * Fibonacci Retracement levels from the most recent swing low.
- * **Confidence Level:** **High**. The report provides a comprehensive technical and fundamental view, allowing for a robust assessment of trend and momentum.

Step 2: Analyze the Setup

- * **Price Structure & Trend:** The stock is in a **strong parabolic uptrend**. It is trading well above all key moving averages (EMA 20 at 313, EMA 50 at 283). The stock has effectively doubled in the last year (Page 2).
- * **Momentum & Strength:**
 - * **Relative Strength:** The stock is a "Strong Leader" (RS Score 70.3) and is outperforming the CNXMETAL index (Page 4 & 5).
 - * **MACD:** Bullish trend, but the report notes momentum is "Weakening" on the daily timeframe (Page 12), with the histogram contracting.
 - * **RSI:** Current RSI is 73.52 (Overbought). Crucially, **4 Bearish Divergences** have been detected (Page 16). This often signals that price is rising while momentum is exhausting-a classic warning sign of an impending pullback.
- * **Volatility:** The stock is riding the Upper Bollinger Band (Band Width 0.33, %B 0.89). It is currently extended from the mean (EMA 20 is ~10% below current price).
- * **Valuation vs. Technicals:** While fundamentals are accelerating (triple-digit growth in Net Income, Page 3), analyst targets suggest significant downside (-16% to -28%, Page 20), indicating the price may have run ahead of fair value.

Step 3: Formulate the Recommendation

Current Recommendation: NO (Wait for Pullback)

Reasoning:

While NATIONALUM.NS is a fundamentally and technically strong stock, entering a positional trade at **INR 348.05** is high-risk ("chasing").

1. **Extension:** The price is extended far from the 20-day EMA (313) and the Supertrend support (320). A mean reversion would trigger a stop loss instantly.
2. **Divergence:** The presence of 4 bearish divergences combined with an overbought RSI (73+) suggests a high probability of consolidation or a corrective dip in the immediate term.
3. **Risk/Reward:** To achieve a safe stop loss (below the recent swing structure), you would need to risk ~10%. To justify that, you would need a target of INR 390+, which is technically possible but statistically lower probability given the

current exhaustion signals.

Conditional Plan (The "Buy the Dip" Setup):

We want to enter this "Strong Leader" when it breathes.

* **Condition to Buy:** Wait for a pullback to the **20-day EMA** or the **Supertrend Support** level. Watch for a bullish reversal candle (Hammer or **Bullish** Engulfing) on the daily chart at these zones.

* **Entry Price:** **INR 318.00 - INR 322.00** (Zone between Supertrend and 20 EMA).

* ****Stop Loss:**** **INR 304.00** (Daily close below the recent consolidation base/EMA 20 buffer).

* ****Take Profit:**** **INR 355.00** (First Target: Re-test of Highs) and **INR 375.00** (Second Target: Trend extension).

Rationale: This entry improves your Risk:Reward ratio to roughly 1:3 and aligns your entry with institutional support levels rather than retail FOMO at the top.

News & Analyst Targets

As a stock research analyst at an investment firm, I have compiled the latest research and developments for **National Aluminium Company (NATIONALUM/NALCO)** as of **Saturday, January 10, 2026**.

The stock has witnessed significant momentum this week, driven by record-breaking global aluminum prices and strategic corporate announcements.

1) Latest News for NATIONALUM (Week of Jan 5 - Jan 10, 2026)

* **Record High & Price Surge:** NALCO shares hit an all-time high of **INR 357.60** on January 7, 2026. The stock rallied approximately **14%** over five consecutive sessions early in the week, significantly outperforming the broader metal index.

* **Strategic Scandium Pact (Jan 6, 2026):** NALCO signed a landmark agreement with **CSIR-National Metallurgical Laboratory (NML)** to launch India's first pilot project for **scandium recovery** from red mud (bauxite residue). This "waste-to-wealth" initiative aims to extract high-value critical minerals, positioning NALCO strategically in the rare earth value chain.

* **Management Change (Jan 7, 2026):** The company appointed **Shri Anil Kumar Singh** as the new **Director (Commercial)**. This leadership change comes at a crucial time as the company looks to maximize realizations from high metal prices.

* **Volume Spurt (Jan 9, 2026):** The stock saw massive liquidity on Friday, January 9, recording a traded value of nearly **INR 589 Crore**, making it one of the most active counters on the exchange.

2) Upgrade or Downgrade from Brokerages

The brokerages have been active recently, reacting to the company's strong Q2 FY26 earnings (released Nov 2025) and the recent commodity cycle upswing.

* **HSBC (Latest - Jan 5, 2026):** Maintained a **BUY** rating. They raised their target price to **INR 373**, citing the persistent deficit in the global alumina market and NALCO's advantage as a low-cost producer.

* **Motilal Oswal:** Currently maintains a **NEUTRAL** stance. While they acknowledge the benefit of higher LME prices, they have expressed caution regarding valuation after the sharp rally.

* **Kotak Institutional Equities:** Upgraded to **ADD** (Buy) in late 2025, betting on the "alumina supercycle," though the stock price has now surpassed their initial target, potentially inviting a review.

* **MarketsMojo:** Upgraded the stock to **Strong Buy** in late 2025 due to improving financial scores and bullish technical indicators.

3) Other News Impacting NATIONALUM

* **LME Aluminum Prices (Direct Impact):** London Metal Exchange (LME) aluminum prices broke through the **\$3,100/tonne** barrier this week, the highest in three years. As NALCO is a pure-play commodity producer, its margins are directly linked to these soaring realizations.

* **China Production Cap (Indirect Impact):** China has strictly enforced its **45-million-tonne capacity cap** on aluminum production. This structural supply constraint in China is keeping global inventories low, directly benefiting exporters like NALCO.

* **Input Cost Stability:** Unlike many peers, NALCO's integrated business model (captive bauxite and coal) shields it from raw material price volatility, expanding its EBITDA margins significantly during this upcycle.

4) Latest Analyst Targets & Ratings

Note: Some targets set in late 2025 may appear lower than the current market price (CMP ~INR 346) due to the sudden 14% rally this week.

Brokerage Firm	Rating	Target Price (INR)	Date of Report	Key Rationale
:---	:---	:---	:---	:---
HSBC	BUY	**373**	Jan 05, 2026	Global alumina deficit; NALCO is a key beneficiary.
Kotak Inst. Equities	**ADD**	**265***	Nov 09, 2025	Upgraded on alumina pricing strength; valuation comfort.
ICICI Securities	**HOLD**	**246***	Nov 09, 2025	Downgraded from Add due to rich valuations after rally.
Motilal Oswal	**NEUTRAL**	**250***	Nov 10, 2025	Strong earnings growth factored in; limited upside.
Antique Broking	BUY	**285***	Nov 2025	Capex progress and dividend yield support.

Targets from Nov 2025 are likely under review for upward revision given the Jan 2026 breakout.

Stock Detailed Analysis Report

NATIONALUM.NS

Current Price: ₹348.05

Generated: 2026-01-10 10:08

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:	Strong Leader
RS Score:	70.3/100
:	

== RS RATIOS ==:

1M RS:	1.200 [Strong]
3M RS:	1.432 [Strong]
6M RS:	1.618 [Strong]
1Y RS:	1.405 [Strong]
:	

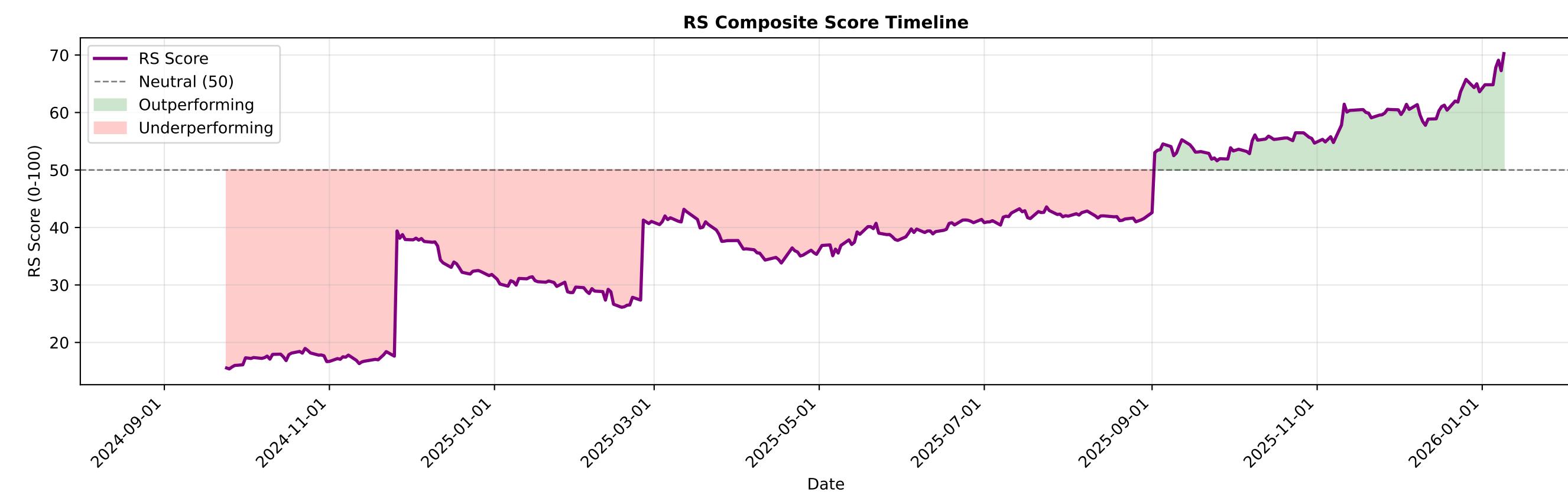
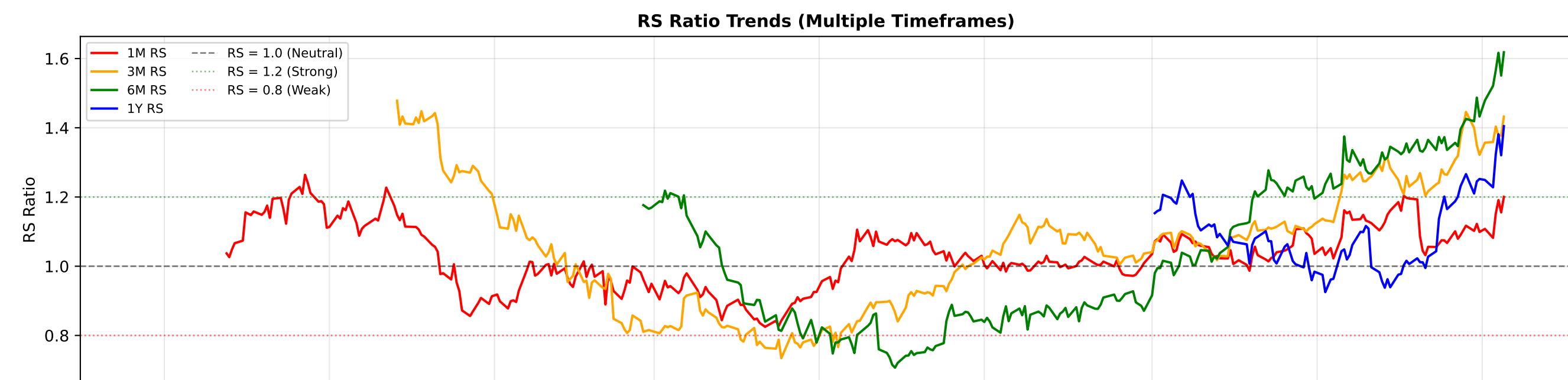
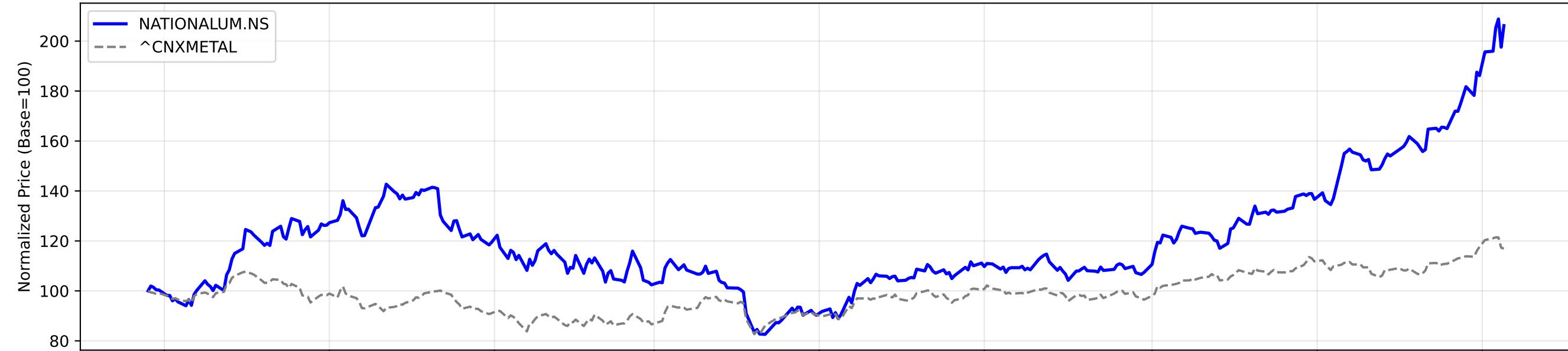
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

SIGNAL CRITERIA::

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

Relative Strength Analysis: NATIONALUM.NS vs ^CNXMETAL
Classification: Strong Leader
Price Performance Comparison (Normalized)



NATIONALUM.NS - EMA Crossover Summary

EMA 20:	313.19
EMA 50:	283.06
EMA 200:	227.40
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:	348.05
Upper Band:	358.76
Middle Band (SMA 20):	307.95
Lower Band:	257.14
%B:	0.8946
Band Width:	0.3300
Status:	Upper Half
Signal:	None

NATIONALUM.NS Bollinger Bands (20, 2) Analysis



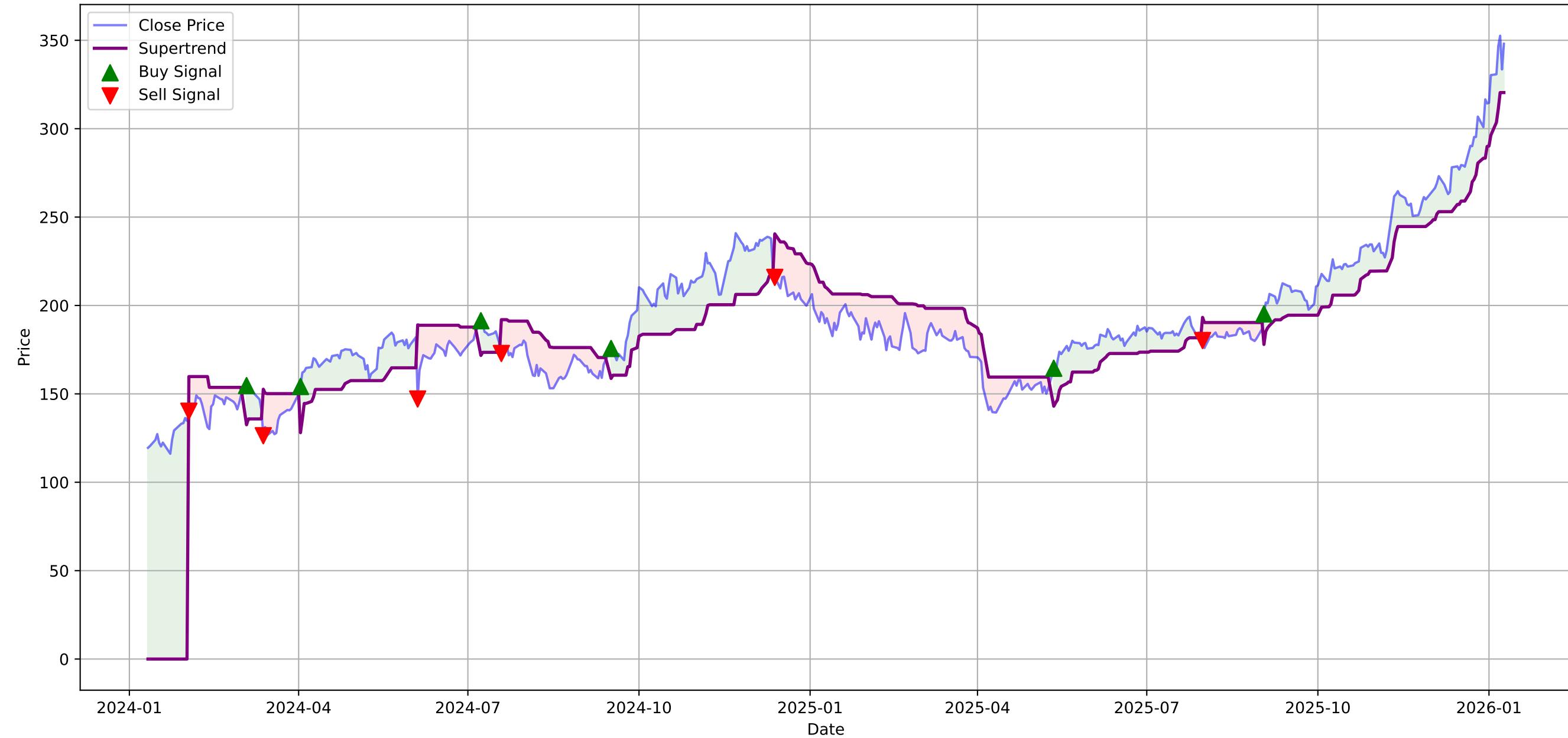
NATIONALUM.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 320.43

Signal Identified On: 2025-09-02

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



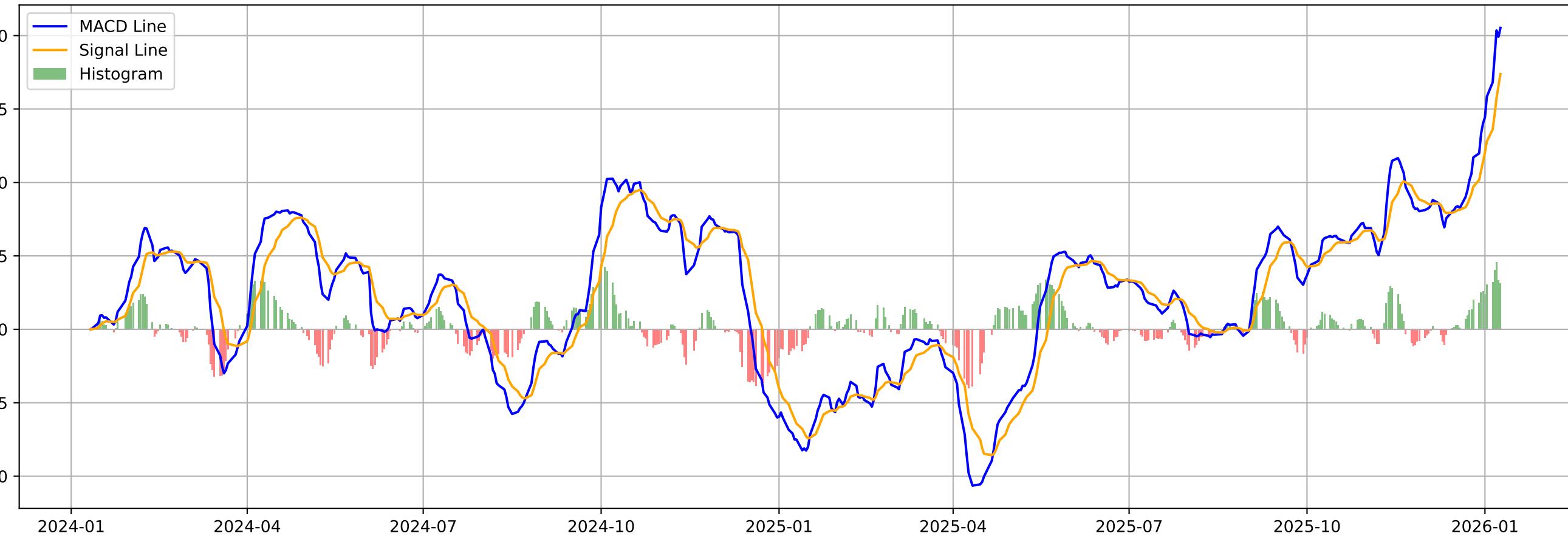
NATIONALUM.NS - MACD Summary

MACD Line:	20.52
Signal Line:	17.38
Histogram:	3.14
Trend:	Bullish
Momentum:	Weakening
Signal:	None

NATIONALUM.NS Price



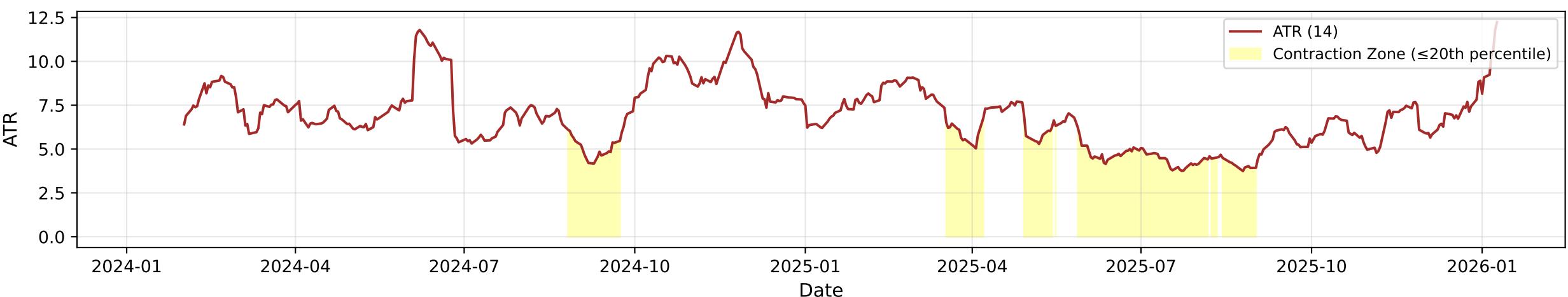
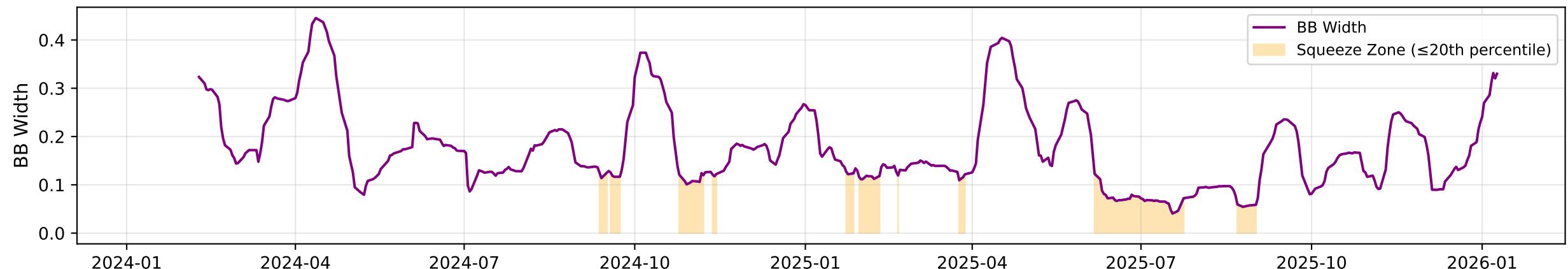
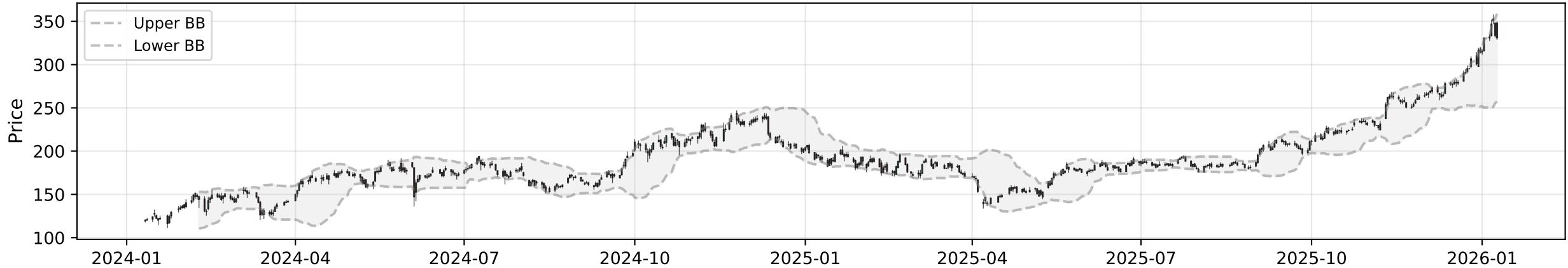
NATIONALUM.NS MACD (12, 26, 9)



NATIONALUM.NS - Volatility Squeeze Summary

BB Width:	0.3300
ATR:	12.2393
Total Signals:	0

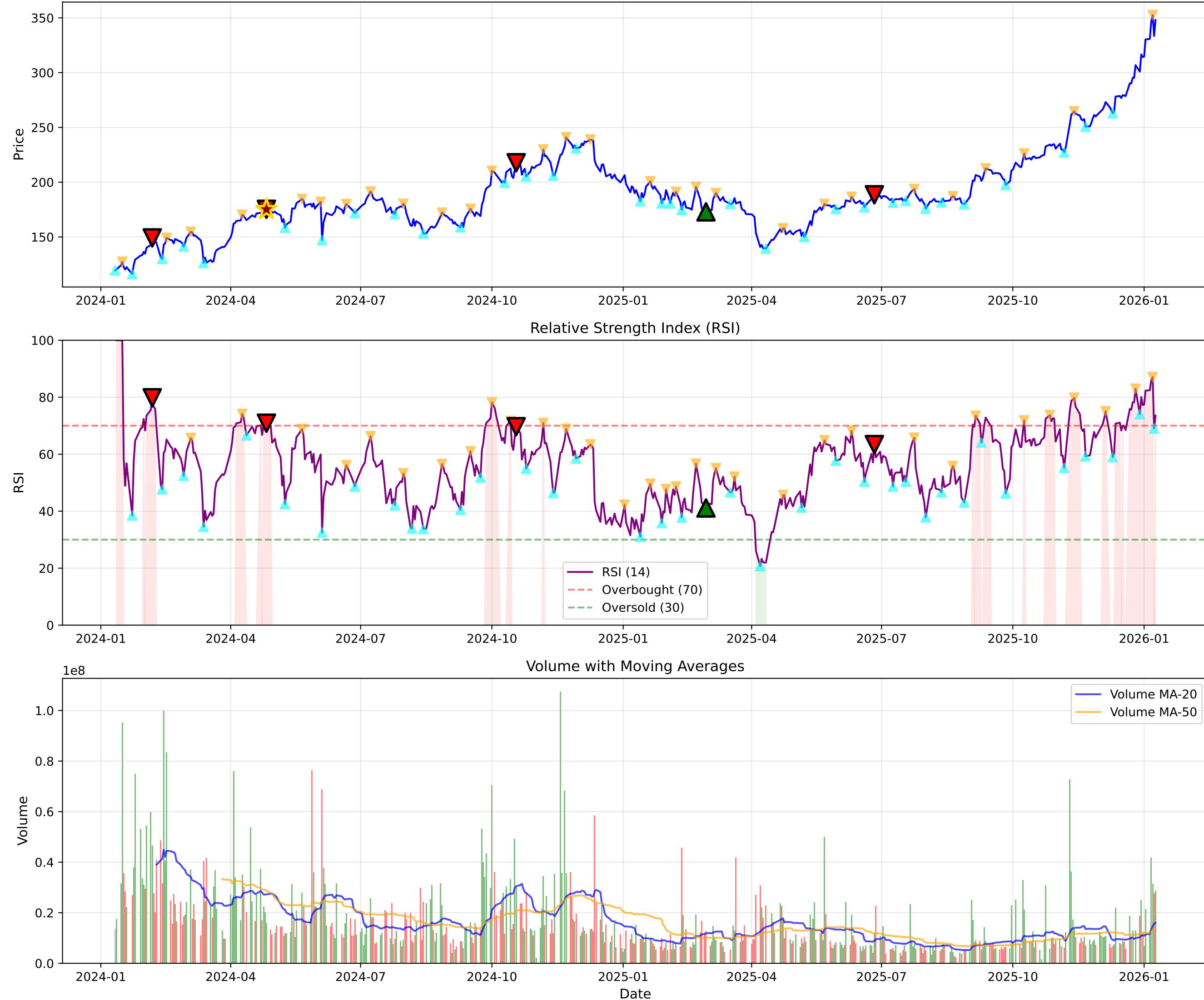
NATIONALUM.NS - Volatility Squeeze Analysis



NATIONALUM.NS - RSI-Volume Summary

Current RSI:	73.52
Current Volume:	28744580
Volume MA 20:	16016140
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



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	298.68	348.05	2025-05-19
1 Day	UPTREND (Buy)	320.43	348.05	2025-09-02
15 Min	UPTREND (Buy)	342.45	349.0	2026-01-09

Multi-Timeframe MACD Analysis

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

NATIONALUM.NS - 1 Week (Candlestick + EMAs)



NATIONALUM.NS - 1 Day (Candlestick + EMAs)



NATIONALUM.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - NATIONALUM_main

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NSE: NATIONALUM | BSE: 532234
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348.05 14.55 (4.36%)
↑ New 52W High in past week

31.5M NSE+BSE Volume
NSE 09 Jan, 2026 3:31 PM (IST)

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Durability score [ⓘ](#) **85.0** /100 High Financial Strength

Valuation Score [ⓘ](#) **55.0** /100 Affordable Valuation

Momentum Score [ⓘ](#) **74.2** /100 Technically Bullish

Analyst Price Target [ⓘ](#) **293** 1Yr Price target downside is -16%

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51 **2**
3 S W O T **0**
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High rank **20** Positive * **3** Negative 87.0% Pass in checklist

PE Valuation Check
Right Now [ⓘ](#) Undervalued **11.5%** 1 Year Forward [ⓘ](#) Overvalued **-10.8%**

National Aluminium Key Metrics

ROE Ann.% > Above industry Median	29.6	Broker Average Target > -28.51% downside	248.83	Market Capitalization > High in industry	63,924	Price to Book > Above industry Median
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Trendlyne Snapshot - NATIONALUM_forecaster

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348.05 **14.55 (4.36%)** [↑ New 52W High in past week](#)

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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 293, revenue growth forecast of -3.6%, and profit growth estimate of -8.7% for FY26, based on top 11 analyst calls.

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