

12th April, 2024

Most  
**Market**  
 **OUTLOOK**



- Above expectation in US March CPI data, uncertainty about US Fed to cut interest rate and US 10-Year bond yield surged to 5-month high, may open domestic bourses on a weak note. Dow Jones slipped 1% in the combination of last two trading sessions due to US 10-Year Bond Yield spiked to 5-month high at 4.56% and Dollar Index soared to above 105.
- Asian markets gained in the last two trading sessions. European Central Bank kept interest rate unchanged at 4% but signalling to rate cut due to falling inflation in the Euro Zone area.
- Gift Nifty decline by 125 points or 0.5% . Metal stocks may be positive due to copper price surged to 15-month high.
- Tech stocks will be in focus on ahead of TCS result to be announce post market today. Chemical stocks will be focus on ahead of Q4 results.

## Actionable Idea for the Day

### Technical Pick:

**PNB : Buy**

**(CMP 136 SL 132 TP 145)**

**2-3 Days)**

### Fundamental Pick:

**Phoenix Mill : Positive**

**(CMP : 3026)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
22,753	22,850	23,000	22,600	22,500
BankNifty Cash	R1	R2	S1	S2
48,986	49,250	49,500	48,650	48,500

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
PNB Housing	Buy	769	1000	30%
Kolte Patil	Buy	552	700	27%
Godrej Consumer	Buy	1,230	1500	22%
ICICI Lombard	Buy	1,687	2000	19%
Kirloskar Oil	Buy	892	1020	14%

## Global Market Summary:

- US markets closed higher on Thursday, as the PPI came in softer than expected, rekindling hopes that inflation remains in a cooling trend. Both the Nasdaq and S&P 500 gained 1.7% and 0.7% respectively.
- Dow Futures is trading 43 points higher.
- European indices however ended in red after ECB kept interest rate unchanged
- Asian markets today, are a trading mix.
- **Global Cues: Mixed**

## Indian Market Summary:

- Nifty remained in positive momentum throughout the session to close near the day's high with gains of 92 points at 22735. SIP inflow was at a record high for the second consecutive month above 19k cr in March. Equity seg see 37th straight month of inflow.
- FIIs: +Rs2778 crore DIIs: +Rs163 crore. Currently GIFT Nifty is trading 43 points lower.
- **Domestic Cues: Muted**

## News and Impact :

**CAMs:** The company has received a certificate of authorization from the Reserve Bank of India to operate as an online payment aggregator. **Impact: Positive**

**Dr. Reddy's :** The Company launched the drug-free migraine management device Nerivio in Germany through its step-down subsidiary Betapharm. **Impact: Positive**

**TCS Result today**



## Fundamental Actionable Idea

### Phoenix Mill: CMP INR3026

- The company recorded 22% YoY growth in total consumption at Rs 11,327 crore during FY24. Its gross retail collections grew by 27% during the same period.
- In the office portfolio, it witnessed improvement in occupancy as the occupancy rose to 70% as of March end vs 63% the previous year.
- Gross office space leasing increased from 4.3 lakh sq ft during FY23 to 5.3 lakh sq ft in FY24, of which 3.6 lakh sq ft is new leasing and 1.7 lakh sq ft is renewal.
- Overall, we believe the company's growth trajectory remains intact.

**View: Positive**

### Coal India: CMP INR456 TP INR520 Upside 14% Buy

- Twenty coal mines including seven of Coal India are likely to become operational by the end of this year, a move that will reduce coal imports and help meet rising power demand.
- Also, 3 new projects are expected to come in coal gasification. Government plans to start coal exchange by 2029
- India's peak power demand this summer is estimated at 384 GW. We believe COAL is well placed to capitalize on the growth opportunity ahead.

**View: Buy**

**NIFTY (CMP : 22753)** Nifty immediate support at 22600 then 22500 zones while resistance at 22850 then 23000 zones. Now it has to hold above 22650 zones to witness an up move towards 22850 and 23000 zones while on the downside support exists at 22600 and 22500 zones.





**BANK NIFTY (CMP : 48986)** Bank Nifty support at 48650 then 48500 zones while resistance at 49250 then 49500 zones. Now it has to continue to hold above 48650 zones to extend the momentum towards then new life high of 49250 then 49500 zones while on the downside support is seen at 48650 and 48500 zones

1-Niftybank - 10/04/24  
EMA(CloseLine:50)



# Technical Trading Idea

**PNB : Buy      CMP : 136      Target : 145      SL : 132      Duration : 2-3 Days**

- PNB has given range breakout on weekly scale and holding well above the same. It has retested breakout on daily scale and formed a strong bullish candle.
- Buying is visible across Psu banks which may support the bullish momentum. Momentum indicator RSI is positively placed which may take the prices higher.

1-Punjab National Bank - 10/04/24



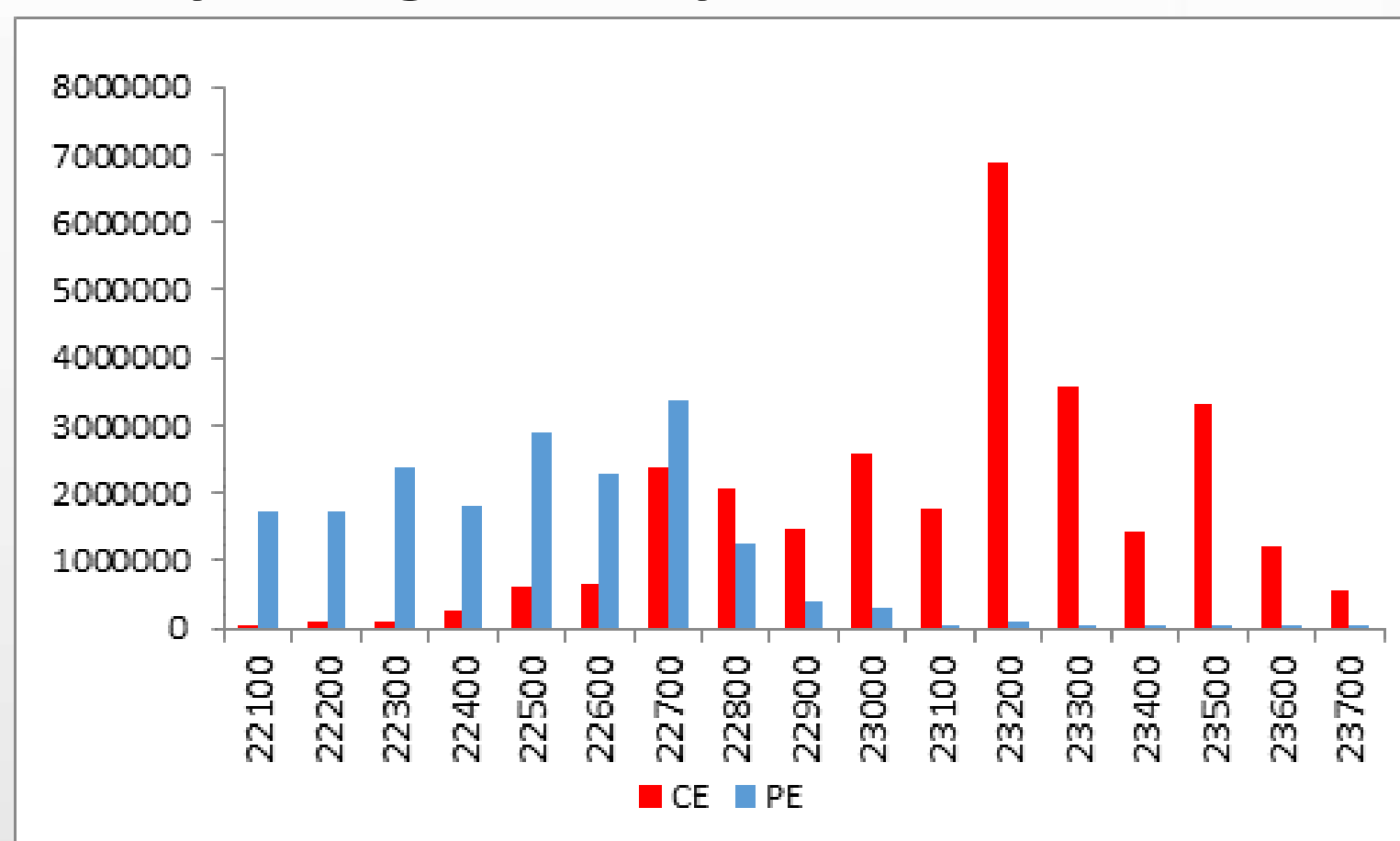


## Derivative Outlook

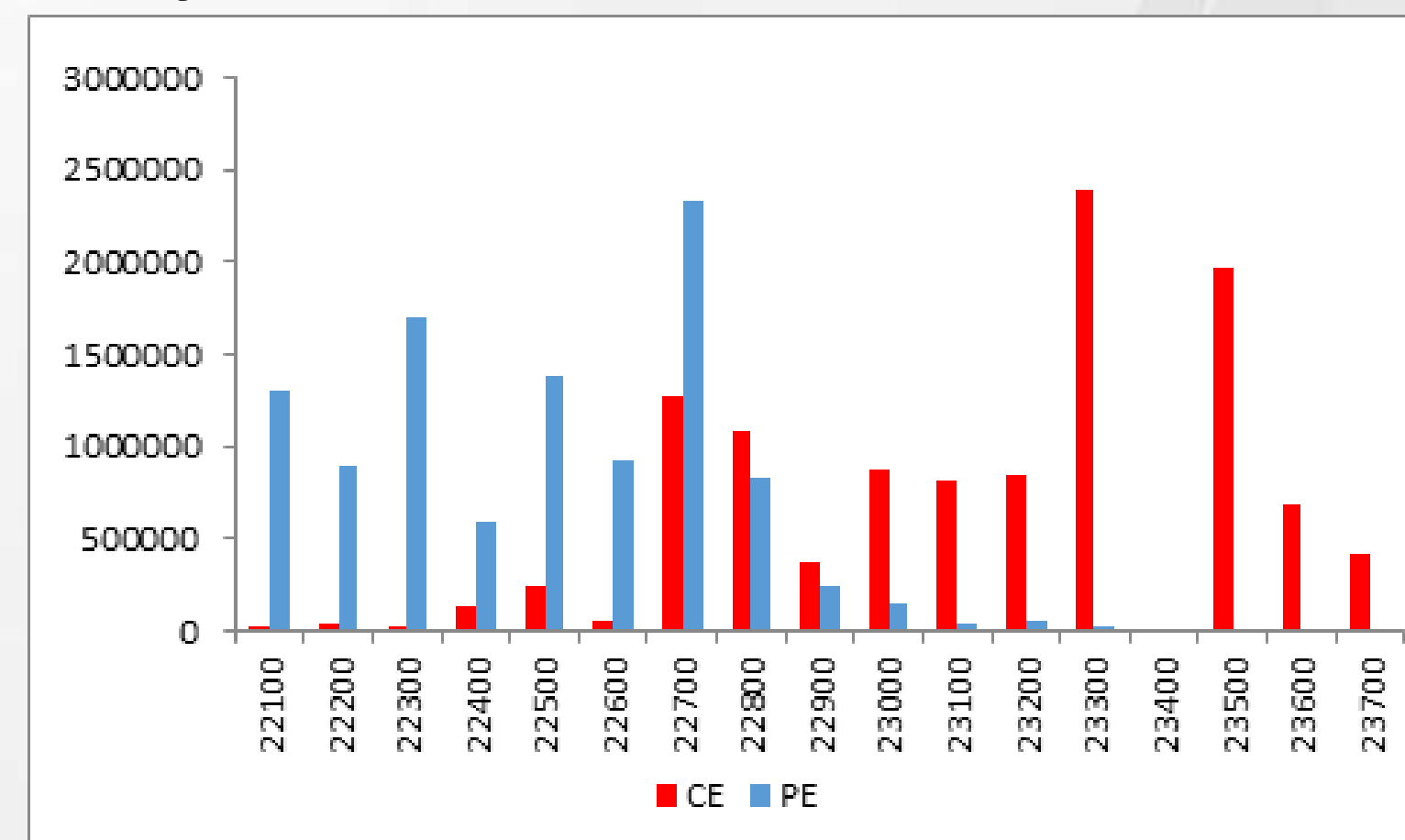
- Nifty March future closed at 22,812.40 with a premium of 58.60 point v/s 92.60 point premium in the last session.
- Nifty futures OI increased by 1.06% to 1.31 Cr and Bank Nifty futures OI increased by 8.74% to 26.19 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.09 to 1.32 level.
- India VIX was down by 2.20% from 11.36 to 11.11 levels. Volatility has been falling from the last two months and is supporting the buy on decline stance in the market.
- On weekly front, Maximum Call OI is at 23200 then 23000 strike while Maximum Put OI is at 22700 then 22300 strike. Minor Call writing is seen at 23300 then 23100 strike while Put writing is seen at 22700 then 22500 strike. Option data suggests a broader trading range in between 22200 to 23000 zones while an immediate trading range in between 22600 to 22900 zones.



## 1-Day change in Nifty OI



## Nifty OI



- **Option Buying:** Buy Weekly Nifty 22800 Call till it holds above 22650 zones. Buy Weekly Bank Nifty 49200 Call till it holds above 48650 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22750 CE, Sell 22900 CE and Sell 23000 CE) at net premium cost of 30-35 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 49000 CE, Sell 49500 CE and Sell 50000 CE) at net premium cost of 130-150 points
- **Option Writing:** Sell Weekly Nifty 22200 PE and 23150 CE at inflow of 24-25 points with strict double SL. Sell Weekly Bank Nifty 47600 PE and 49900 CE at inflow of 50-55 points with strict SL.

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