

15th April, 2024

Most  
**Market**  
 **OUTLOOK**

- Geo-political tensions between Israel and Iran, weak opening in Asian markets and sharp decline in US market on Friday, may open domestic market on a weak note. Media reported that US President told Israel President US won't take part in counter strike against Tehran.
- Gift Nifty decline over half percent or 130 points. Market trend would determine by geopolitical factors, macroeconomic data, quarterly earnings and institutional activities in a holiday-shortened week ahead.
- Iran's reprisal attacks on Israel are unlikely to significant impact in the domestic equity market unless Israel responds, in which case crude oil prices could spike on supply disruptions.

## Actionable Idea for the Day

### Technical Pick:

**HAL : Buy**

**(CMP 3638 SL 3550 TP 3820)**

**2-3 Days)**

### Fundamental Pick:

**HAL : Positive**

**(CMP : 3638)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
22,519	22,775	22,850	22,350	22,222
BankNifty Cash	R1	R2	S1	S2
48,564	49,000	49,250	48,250	48,000

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
PNB Housing	Buy	763	1000	31%
Kolte Patil	Buy	559	700	25%
Godrej Consumer	Buy	1,200	1500	25%
ICICI Lombard	Buy	1,667	2000	20%
Kirloskar Oil	Buy	884	1020	15%

## Global Market Summary:

- U.S. markets declined following a mixed start to the earnings reporting season and escalating tensions in the Middle East. Both the Nasdaq & S&P 500 lost more than 1% each.
- Dow Futures is trading 43 points higher.
- European indices ended on a mixed note
- Asian markets today, are trading lower.
- **Global Cues: Negative**

## Indian Market Summary:

- Weak global cues and profit booking at higher levels dragged Nifty down to close with a loss of 234 points (-1%) at 22519.
- FII: -Rs8027 crore DII: +Rs6342 crore.
- Currently GIFT Nifty is trading 135 points lower.
- **Domestic Cues: Negative**

## News and Impact :

**TCS:** TCS reported revenue of USD7.36b in 4QFY24, up 1.1% QoQ in constant currency (CC) terms driven by growth in India & UK business. EBIT margin was up 100bp QoQ to 26.0%, aided by lower subcontracting costs and continued cuts in headcount. **Impact: Positive**

**Engineers India:** The company signed an MoU with Detect Technologies for AI-based monitoring of construction sites. **Impact: Positive**

## HAL: CMP INR3643

- The Defence Ministry issued ₹65000 crore tender to HAL for made-in-India 97 LCA Mark 1A fighter jets.
- This is the largest order for indigenous military hardware to be placed by the central government ever.
- We believe that HAL is strongly placed to benefit from pick-up in execution of existing strong order backlog and robust pipeline.

**View: Positive**

## NTPC: CMP INR362

- The ministry has projected 260 GW peak power demand this summer (April to June 2024).
- India will operationalize gas-based power plant to meet summer electricity demand. NTPC is likely to benefit from rising power demand
- Also the company's subsidiary NTPC green has chosen four bank for its IPO worth Rs.10000cr

**View: Positive**

# Nifty Technical Outlook

**NIFTY (CMP : 22519)** Nifty immediate support at 22350 then 22222 zones while resistance at 22775 then 22850 zones. Now it has to hold above 22500 zones to witness an up move towards 22775 and 22850 zones while on the downside support exists at 22350 and 22222 zones.

1-Nifty50 - 12/04/24



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 48564)** Bank Nifty support at 48250 then 48000 zones while resistance at 49000 then 49250 zones. Now it has to continue to hold above 48500 zones to extend the momentum towards new life high of 49000 then 49250 zones while on the downside support is seen at 48250 and 48000 **zones**.

1-Niftybank - 12/04/24



# Technical Trading Idea

**HAL : Buy    CMP : 3638    Target : 3820    SL : 3550    Duration : 2-3 Days**

- HAL has given consolidation breakout on daily chart and gave highest weekly and daily close ever. Breakout is supported by surge in volumes which may support the ongoing up move.
- It has formed a strong bullish candle on daily chart and supports are gradually shifting higher. Momentum indicator RSI is positively placed which may take the prices higher.



## Derivative Outlook

- Nifty March future closed at 22,601.45 with a premium of 82.05 point v/s 58.60 point premium in the last session.
- Nifty futures OI decreased by 1.87% to 1.28 Cr and Bank Nifty futures OI decreased by 7.06% to 24.34 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.32 to 0.87 level.
- India VIX was up by 3.83% from 11.11 to 11.53 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 22700 then 23000 strike while Maximum Put OI is at 22200 then 22000 strike. Call writing is seen at 22700 then 22600 strike while Put writing is seen at 22200 then 22400 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate trading range in between 22350 to 22800 zones.



## Derivative Outlook

- **Option Buying:** Buy Weekly Nifty 22600 Call till it holds above 22500 zones. Buy Weekly Bank Nifty 48700 Call till it holds above 48500 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22500 CE, Sell 22650 CE and Sell 22800 CE) at net premium cost of 45-50 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 48600 CE, Sell 49000 CE and Sell 49200 CE) at net premium cost of 100-110 points
- **Option Writing:** Sell Weekly Nifty 22100 PE and 22850 CE at inflow of 22-24 points with strict double SL. Sell Weekly Bank Nifty 47700 PE and 49200 CE at inflow of 50-55 points with strict SL.

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15th April, 2024



**EXPIRY**  
**EXPRESS (E<sup>2</sup>)**

A Comprehensive Weekly Expiry Note

## **BANKEX : 54884**

Bankex opened on a negative note and gradually drifted lower towards 54800 zones at latter part of the day. It formed a small bearish candle on daily scale and negated the formation of higher highs - higher lows after five sessions. On weekly scale it formed a Doji kind of pattern as some profit booking was seen at higher zones. However bigger trend is still positive and now it has to continue to hold above 54700 zones to extend the momentum towards 55250 then 55500 zones while on the downside support is seen at 54500 and 54250 zones.

**Expiry day point of view :** Overall trend is likely to be positive and it has to hold above 54700 zones to extend the momentum towards 55250 then 55500 zones while on the downside support is seen at 54500 and 54250 zones.

**Trading Range :** Expected wider trading range : 54250/54500 to 55250/55500 zones

**Option Strategy :** Option traders can initiate Weekly Bull Call Ladder Spread (Buy 54800 CE, Sell 55000 CE and Sell 55200) to play the upswing but with capped upside

**Option Writing :** Option writers are suggested to Sell Weekly Bankex 54200 Put and Sell 55400 Call with strict double SL

**Weekly Change :** Bankex is marginally up by 0.08% on weekly basis at 54884 levels. Weekly VWAP is near 55025 zones and it is trading 150 points below to the same which suggests consolidative bias with buy on declines stance for expiry day point of view.

## NIFTY Midcap Select : 10944

Nifty Midcap select opened positive and after soaring above 11000 zones in the first half of the session, it witnessed some profit booking thereafter. However it respected its previous day's low and has been making higher lows from the last three sessions. It formed a small bodied Bearish candle on daily scale and a Doji sort of candle with longer lower shadow on weekly frame. Now it has to continue to hold above 10900 zones for an up move towards 11030 then 11111 while on flipside it has support at 10900 then 10800 zones.

**Expiry day point of view :** Overall trend is likely to be positive and now it has to continue to hold above 10900 zones for an up move towards 11030 then 11111 while on flipside it has support at 10900 then 10800 zones.

**Trading Range :** Expected wider trading range : 10800/10900 to 11030/11111 zones

**Option Strategy :** Option traders can initiate Bull Call Spread (Buy 10850 CE and Sell 10900 CE) to play the upside move.

**Option Writing :** Option writers are suggested to Sell Nifty Midcap select Weekly 11000 Call and Sell 10675 Put with strict double SL.

**Weekly Change :** Nifty Midcap select is up by 0.68% on weekly basis. It's VWAP of the week is at 10942 zones and it is trading near the same which indicates overall positive bias for expiry day point of view.

Nifty Midcap	Level
Spot Closing	10944
Weekly VWAP	10942
Weekly Change %	0.68
Key Resistance	11030 then 11111
Key Support	10900 then 10800
Range	10800 to 11111

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	11000	38441
	11200	32331
Max Put OI	10800	32583
	10900	22890

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