

19th April, 2024

Most
Market
 **OUTLOOK**



- Geo-political tension between Iran and Israel, US Fed official hawkish commentary about uncertainty rate cut and surging US bond Yield, may open domestic market on a weak note. Asian market slipped up to 2% and US Index Future decline over 1% after the media report of exploration in Iran.
- Gift Nifty decline by 285 points. Rising geo-political tension, lower than expected Infosys Q4 results and sharp decline across the global market are major concern in the domestic market. Traders avoid aggressive buying interest till clear trend emerge.
- Expect positive for metal stocks after the news that the US President to triple taxes on Chinese steel.

Actionable Idea for the Day

Technical Pick:

Trent : Buy

(CMP 4118 SL 4030 TP 4300)

2-3 Days)

Fundamental Pick:

Bajaj Auto: Positive

(CMP : 9018)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
21,995	22,100	22,222	21,850	21,700
BankNifty Cash	R1	R2	S1	S2
47,069	47,250	47,500	46,750	46,500

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Angel One	Buy	2,793	4200	50%
KEI	Buy	3,793	5000	32%
Coal India	Buy	439	520	18%
ABB	Buy	6,370	7500	18%
SBI	Buy	745	860	15%

Global Market Summary:

- US market continued to decline for the fourth consecutive day with Nasdaq Composite down 0.5% while the S&P 500 was down 0.2%.
- Dow Futures is trading 504 points (-1.3%) lower.
- European indices however ended in the green.
- Asian markets are trading lower after Israel officially launches attack on Iran.
- **Global Cues: Weak**

Indian Market Summary:

- Nifty after opening positive witnessed selling pressure in the second half of the day and closed with the loss of 152 points at 21996 levels.
- Lok Sabha Poll begins today
- FIIs: -Rs4260 crore DIIs: +Rs2286 crore.
- Currently GIFT Nifty is trading 263 points (-1.2%) lower.
- **Domestic Cues: Negative**

News and Impact :

RVNL: RVNL has signed a MoU with Turkish Engineering Consulting & Contracting (TUMAS India) for partnership and collaboration in public transportation and infrastructure projects in India.

Impact: **Positive**

Hudco: The Department of Public Enterprises (OPE) has granted the Navratna status to HUDCO.

Impact: **Positive**

Fundamental Actionable Idea

Bajaj Auto: CMP INR9018

- BJAUT's 4QFY24 revenue/EBITDA/PAT grew 29%/34%/35% YoY.
- Volume grew 24% YoY in 4QFY24. This, combined with favorable FX and a better mix, resulted in ~4% YoY improvement in net realizations to INR107.5k/unit during the quarter.
- We expect BJAUT to gain share in domestic motorcycles in FY25, aided by: 1) a shift in demand to the 125cc+ segment, which is its strong market; and 2) a healthy launch pipeline

View: Positive

ONGC: CMP INR274 TP INR315 15% Upside, Buy

- Crude Oil prices jumped by ~3% to \$90 per barrel escalating tension in the Middle East. This is positive for upstream companies like ONGC.
- In addition, Management has guided for a 5% CAGR in overall production over the next three years, mainly driven by KG 98/2 and Daman upside development.

View: Buy

NIFTY (CMP : 21995) Nifty immediate support at 21850 then 21700 zones while resistance at 22100 then 22222 zones. Now till it holds below 22050 zones, weakness could be seen towards 21850 then 21700 zones whereas hurdles are placed at 22100 then 22222 zones.

3-Nifty50 - 16/04/24
EMA(CloseLine:50)



BANK NIFTY (CMP : 47069) Bank Nifty support at 46750 then 46500 zones while resistance at 47250 then 47500 zones. Now till it holds below 47250 zones weakness could be seen towards 46750 then 46500 zones while on the upside hurdle is seen at 47250 then 47500 levels.

3-Niftybank - 16/04/24
EMA(CloseLine:50)



Technical Trading Idea

Trent : Buy CMP : 4118 Target : 4300 SL : 4030 Duration : 2-3 Days

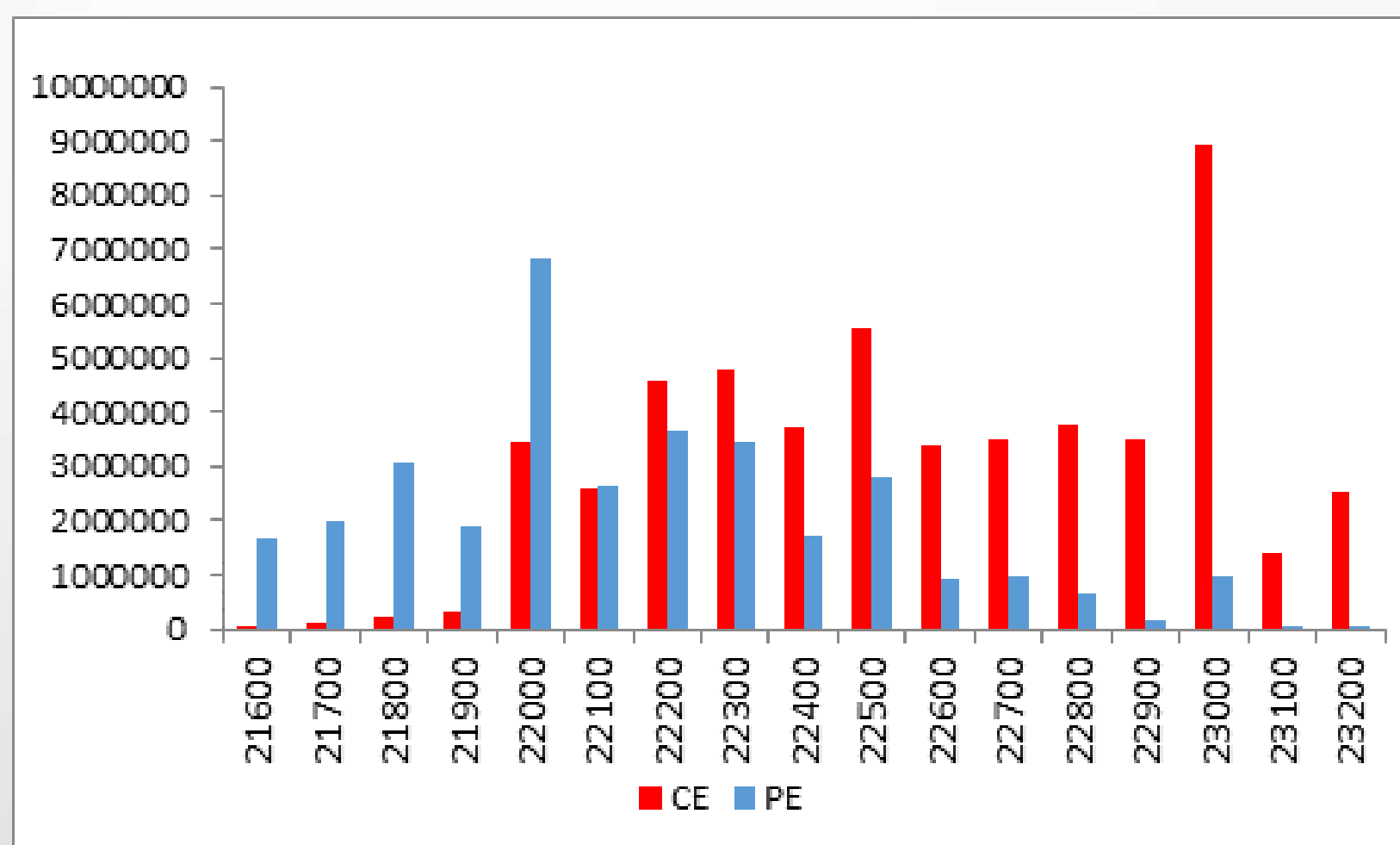
- Trent has given a long consolidation breakout of last nine weeks and gave a highest daily close above 4100 zones. Breakout is supported by surge in volumes which may support the ongoing up move.
- It has formed a strong bullish candle on daily chart and supports are gradually shifting higher. Momentum indicator RSI is positively placed which may take the prices higher.



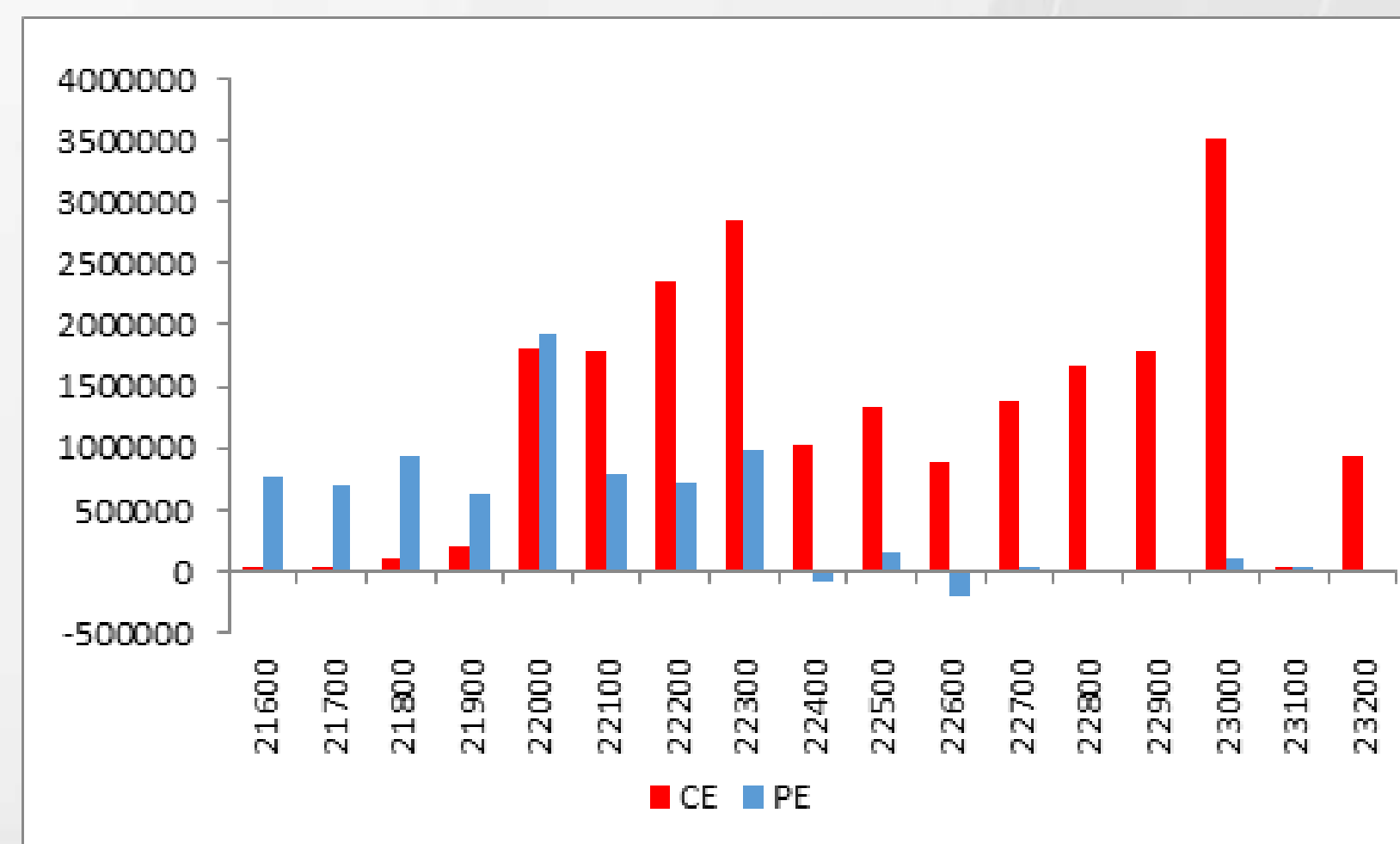
Derivative Outlook

- Nifty March future closed at 22,055.20 with a premium of 59.35 point v/s 52.85 point premium in the last session.
- Nifty futures OI increased by 14.04% to 1.58 Cr and Bank Nifty futures OI increased by 5.16% to 24.52 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.76 to 0.93 level.
- India VIX was up by 2.08% from 12.62 to 12.88 levels. Volatility rose during the day and paved way for the bears but is comparatively still at lower levels.
- On option front, Maximum Call OI is at 22500 then 22700 strike while Maximum Put OI is at 22000 then 21800 strike. Call writing is seen at 22200 then 22300 strike while Put writing is seen at 22000 then 21850 strike. Option data suggests a broader trading range in between 21700 to 22600 zones while an immediate trading range in between 21800 to 22400 zones.

1-Day change in Nifty OI



Nifty OI



- **Option Buying:** Buy Weekly Nifty 21900 Put till it holds below 22050 zones. Buy Weekly Bank Nifty 46700 Put till it holds below 47250 zones.
- **Option Strategy:** Weekly Nifty Bear Put Spread (Buy 21900 PE & Sell 21800 PE) at net premium cost of 30-35 points. Weekly Bank Nifty Bear Put Spread (Buy 46700 PE and Sell 46400 PE) at net premium cost of 80-100 points
- **Option Writing:** Sell Weekly Nifty 22500 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 48400 CE at inflow of 50-55 points with strict SL.

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