

26th April, 2024

Most
Market
 **OUTLOOK**



- Expect market to open on a positive note on account of US Index Future climbed up 1% after IT majors Alphabet and Microsoft announced robust quarterly results in the post market and positive opening in Asian market ahead of Bank of Japan policy meeting today. US Q1 GDP reported at 1.6% while expectation at 2.5%, previous quarter was 3.4%. As a result, US 10-Year Bond surged to 6-month high at 4.70% on expectation of US Fed to delay cut in interest rate.
- Gift Nifty is flat to positive. Positive sentiments on account of strong domestic macro data, impressive quarterly results announced by private bank major Axis Bank and hope of above normal monsoon. Expect rally on PSU Bank, metal and real estate stocks to continue on hope of good quarterly results.
- Nifty May roll over is at 65% vs 76% ,3-month average roll over – Nifty open interest at the start of the series May – 1.14cr share and FII's long short ratio at 39%.

Actionable Idea for the Day

Technical Pick:

JSW Steel : Buy

(CMP 903 SL 880 TP 950)

2-3 Days)

Fundamental Pick:

Tata Steel : Positive

(CMP : 168)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,570	22,650	22,750	22,500	22,400
BankNifty Cash	R1	R2	S1	S2
48,495	48,888	49,050	48,250	48,000

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
HUL	Buy	2,231	2900	30%
HDFC Bank	Buy	1,511	1950	29%
Sun Pharma	Buy	1,520	1870	23%
Cyient DLM	Buy	699	840	20%
Lodha	Buy	1,213	1415	17%

Global Market Summary:

- US markets yesterday ended lower as slower-than-expected U.S. economic growth, persistent inflation & disappointing results from Meta Platforms triggered the sell-off.
- Dow Jones decline 1% while Nasdaq Composite decline 0.7%. Dow Futures is trading 36 points higher.
- European indices ended on a mixed note.
- Asian markets are trading mixed .
- **Global Cues: Mixed**

Indian Market Summary:

- Nifty after a lackluster start, strengthened in the second half of the session to close with gains of 168 points at 22570 levels.
- FII: -Rs2823 crore DII: +Rs6168 crore.
- Currently GIFT Nifty is trading 204 points higher.
- **Domestic Cues: Positive**

News and Impact :

NLC India: The company is commissioning a 3x660 MW thermal power plant in Uttar Pradesh. The Ministry of Coal has approved the Pachwara South Coal Block project with an estimated capital cost of Rs 2,243 crore. The coal block has an extractable reserve of 262.84 MT. **Impact: Positive**

Divi's Lab: Company Plans capacity addition at its manufacturing facility at an investment of Rs 650-700 crore. Capacity addition at the manufacturing facility to be funded via internal accruals. Proposed facility to be operational by Jan 2027. **Impact: Positive**

Tata Steel: CMP INR168

- Tata Steel announced it will proceed with its £1.25-bn investment to build an electric arc furnace in Port Talbot, replacing two blast furnaces and commence closure of the existing heavy-end assets in the following months.
- The management has guided higher realizations and better volumes for European operations as BF#6 comes on stream.
- It has already laid out a road map to scale domestic operations further under the Phase-III expansion, which will eventually help the company reach 40mt of capacity.

View: Positive

Indigo: CMP INR3813

- Domestic airline IndiGo has placed an order for 30 Airbus A350-900 aircraft at \$9.5bn.
- The agreement will mark the entry of India's largest carrier into the wide-space body aircraft segment and further strengthen its fleet.
- The low-cost carrier also has purchase rights for an additional 70 Airbus A350 family aircraft.
- Overall, the company is likely to benefit from network and capacity addition along with industry tailwinds.

View: Positive

NIFTY (CMP : 22570) Nifty immediate support at 22500 then 22400 zones while resistance at 22650 then 22750 zones. Now it has to hold above 22550 for an up move towards 22650 then 22750 zones whereas supports are placed at 22500 then 22400 zones.

3-Nifty50 - 25/04/24



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 48495) Bank Nifty support at 48250 then 48000 zones while resistance at 48888 then 49050 zones. Now it has to continue to hold above 48250 zones for an up move towards 48888 then 49050 zones while on the downside support is seen at 48250 then 48000 levels.

3-Niftybank - 25/04/24



Technical Trading Idea

JSW Steel : Buy CMP : 903 Target : 950 SL : 880 Duration : 2-3 Days

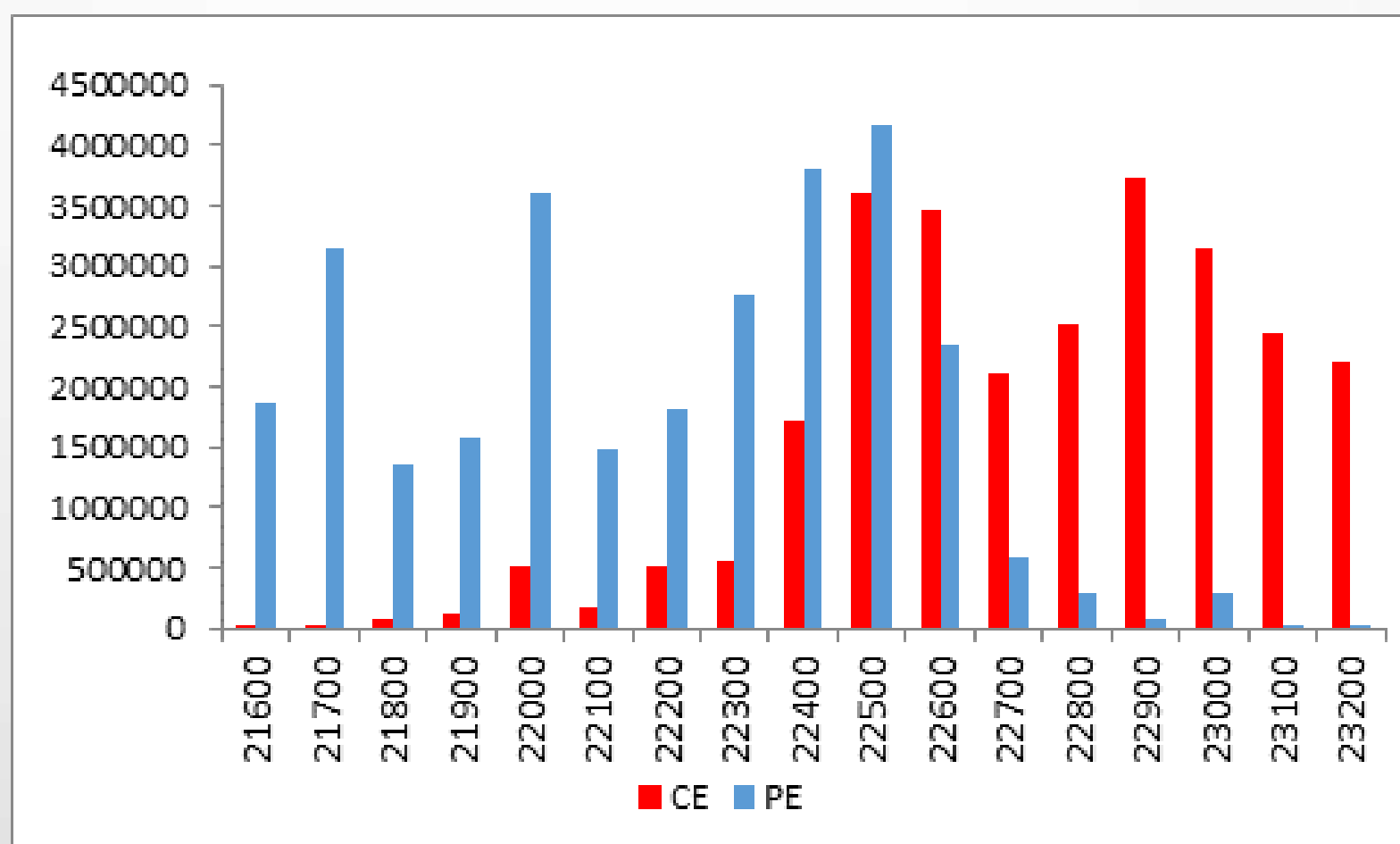
- JSW Steel has given range breakout on daily chart with noticeable volumes. It has formed a strong bullish candle on daily scale and supports are gradually shifting higher.
- Buying is visible across Metal space which may support the ongoing up move. Momentum indicator RSI is positively placed which may take the prices higher.



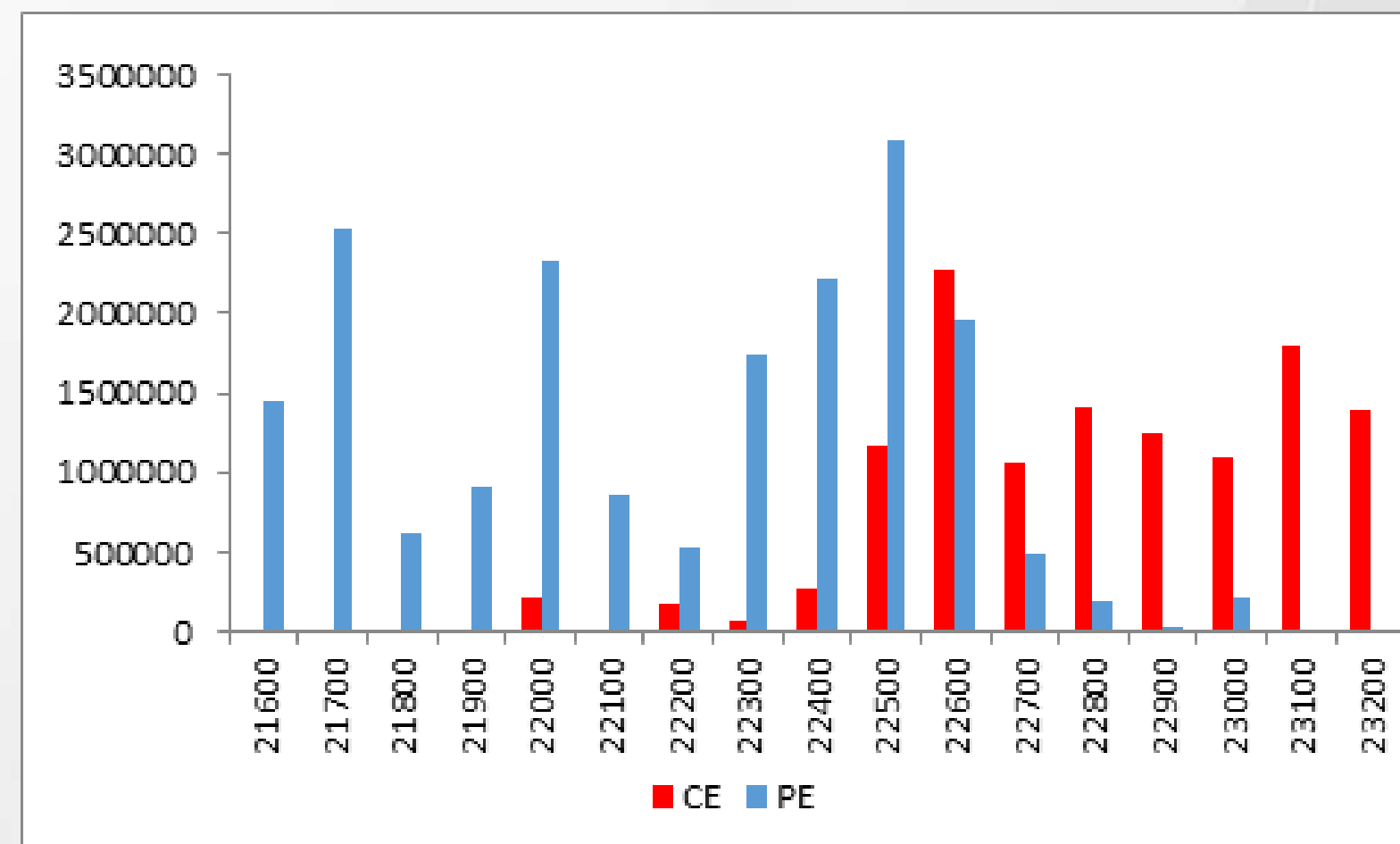
Derivative Outlook

- Nifty May future closed at 22,653.95 with a premium of 83.60 point v/s 12.30 point premium in the last session.
- Nifty futures OI decreased by 27.06% to 1.24 Cr and Bank Nifty futures OI increased by 18.46% to 20.64 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.04 to 1.28 level.
- India VIX was up by 4.38% from 10.28 to 10.73 levels. Volatility is hovering at record low levels and slightly moved up due to the monthly expiry.
- Since it is beginning of new series, option data is scattered at various far strikes. On weekly front, Maximum Call OI is at 22900 then 22600 strike while Maximum Put OI is at 22500 then 22400 strike. Minor Call writing is seen at 22600 then 22800 strike while Put writing is seen at 22500 then 22400 strike. Option data suggests a broader trading range in between 22100 to 23000 zones while an immediate range between 22300 to 22800 levels.

Nifty OI



1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 22600 Call till it holds above 22550 zones. Buy Bank Nifty 48800 Call till it holds above 48250 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22600 CE, Sell 22750 CE and Sell 23000 CE) at net premium cost of 45-50 points. Bank Nifty Bull Call Ladder Spread (Buy 48500 CE, Sell 49000 CE and Sell 49500 CE) at net premium cost of 140-150 points.
- **Option Writing:** Sell Weekly Nifty 21950 PE and Sell 23000 CE at inflow of 22-24 points with strict double SL. Sell Bank Nifty 46800 PE and Sell 49600 CE at inflow of 55-60 points with strict SL.

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