

3rd April, 2024

Most
Market
 **OUTLOOK**



- Weak opening in the Asian markets, overnight US and European market fell up to 1%, US 10-Year bond Yield surging to 1-month high on expectation of US Fed could delay cutting interest rates, hawkish commentary by US Fed officials and Brent crude spike to 6-month high nearly \$90/bbl, may open domestic market on a weak note.
- Dow Jones, S&P 500 and Nasdaq Composite Index decline 1% as bond yields rose by 5bps to 4.35% after solid economic readings and a rally in commodities spurred speculation that US Fed could cut interest rates later than expected.
- Gift Nifty decline by 100 points. Realty, banks and auto stocks will be in focus ahead of RBI credit policy to be announce on Friday. Gold Finance stocks will be positive due to gold price surged to all time high of Rs70000/10gm

Actionable Idea for the Day

Technical Pick:

HDFC Bank : Buy

(CMP 1480 SL 1450 TP 1540)

2-3 Days)

Fundamental Pick:

Ultratech : Buy

(CMP : 10057 TP: 12000)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,453	22,650	22,750	22,350	22,222
BankNifty Cash	R1	R2	S1	S2
47,575	48,000	48,250	47,250	47,000

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
NMDC	Buy	215	280	30%
GAIL	Buy	183	215	17%
Prestige	Buy	1,314	1535	17%
Titan	Buy	3,755	4300	15%
Adani Ports	Buy	1,403	1600	14%

Global Market Summary:

- US markets yesterday, fell ~0.1%, dragged down by worries over the delay in interest rate cut by the Fed. Dow Futures is trading -0.1% lower.
- European indices yesterday fell ~1%.
- Asian markets today, are trading 0.5-1% lower.
- **Global Cues: Weak**

Indian Market Summary:

- Nifty yesterday, remained in negative territory throughout the session to close flat with at 22453 levels.
- FII: -Rs1623 crore DII: +Rs1953 crore.
- Currently GIFT Nifty is trading -0.2% lower (45 points down).
- **Domestic Cues: Negative**

News and Impact :

NALCO: The company has achieved the highest-ever cast metal production of 4,63,428 metric tons, bauxite excavation of 76,00,230 metric tons, and metal sale of 4,70,108 metric tons in FY24. During the year, the company has also added a new aluminum alloy ingot (AL59) to its product range.

Impact: Positive

Sunteck Realty: The real estate developer has entered into a long-term agreement for its commercial building in Mumbai with Bennett, Coleman & Co. This will generate revenue of close to Rs 2,000 crore over the course of 29 years. **Impact: Positive**

ONGC: CMP INR273 TP INR315 Upside 15% Buy

- Brent yesterday rose above \$89 a barrel for the first time since October, as oil supplies faced fresh threats from Ukrainian attacks on Russian energy facilities and escalating conflict in the Middle East.
- This will be positive for oil upstream companies.
- We like ONGC as we expect 5% CAGR in overall production over the next three years, mainly driven by KG 98/2 and Daman upside development.
- Gas production from the KG 98/2 asset, which will begin in 3QFY25, is expected to ramp up to 10mmscmd in FY25.

View: Buy

Ultratech: CMP INR10057 TP INR12000 Upside 19% Buy

- The company has commissioned two new greenfield projects in Chhattisgarh and Tamil Nadu, with its total capacity reaching 151.6 million tonnes per annum (mtpa).
- Apart from the two plants that have added 5.4 mtpa capacity, the cement firm, in the past 12 months, has expanded its volume by 18.7 mtpa.
- Moreover, the ongoing expansion of 35.5 mtpa is actively being implemented across 16 locations
- It is also in the process of closing the proposed acquisition of Kesoram Cement. The company also said that it will invest Rs 32,400 crore towards its capital expenditure over the next three years.
- In addition to this, Cement companies have increased prices across India by ₹10-15 per 50 kg bag, after being under pressure last few months due to weak demand. This should bode well for Ultratech too as it is the largest player

View: Buy

Nifty Technical Outlook

NIFTY (CMP : 22453) Nifty immediate support at 22350 then 22222 zones while resistance at 22650 then 22750 zones. Now it has to continue to hold above 22350 zones to witness an up move towards 22650 and 22750 zones while on the downside support exists at 22350 and 22222 zones.

4-Nifty50 - 02/04/24



BANK NIFTY (CMP : 47545) Bank Nifty support at 47250 then 47000 zones while resistance at 48000 then 48250 zones. Now it has to continue to hold above 47250 zones to extend the move towards 48000 then 48250 zones while on the downside support is seen at 47250 and 47000 zones.

4-Niftybank - 02/04/24



Technical Trading Idea

HDFC Bank : Buy CMP : 1480 Target : 1540 SL : 1450 Duration : 2-3 Days

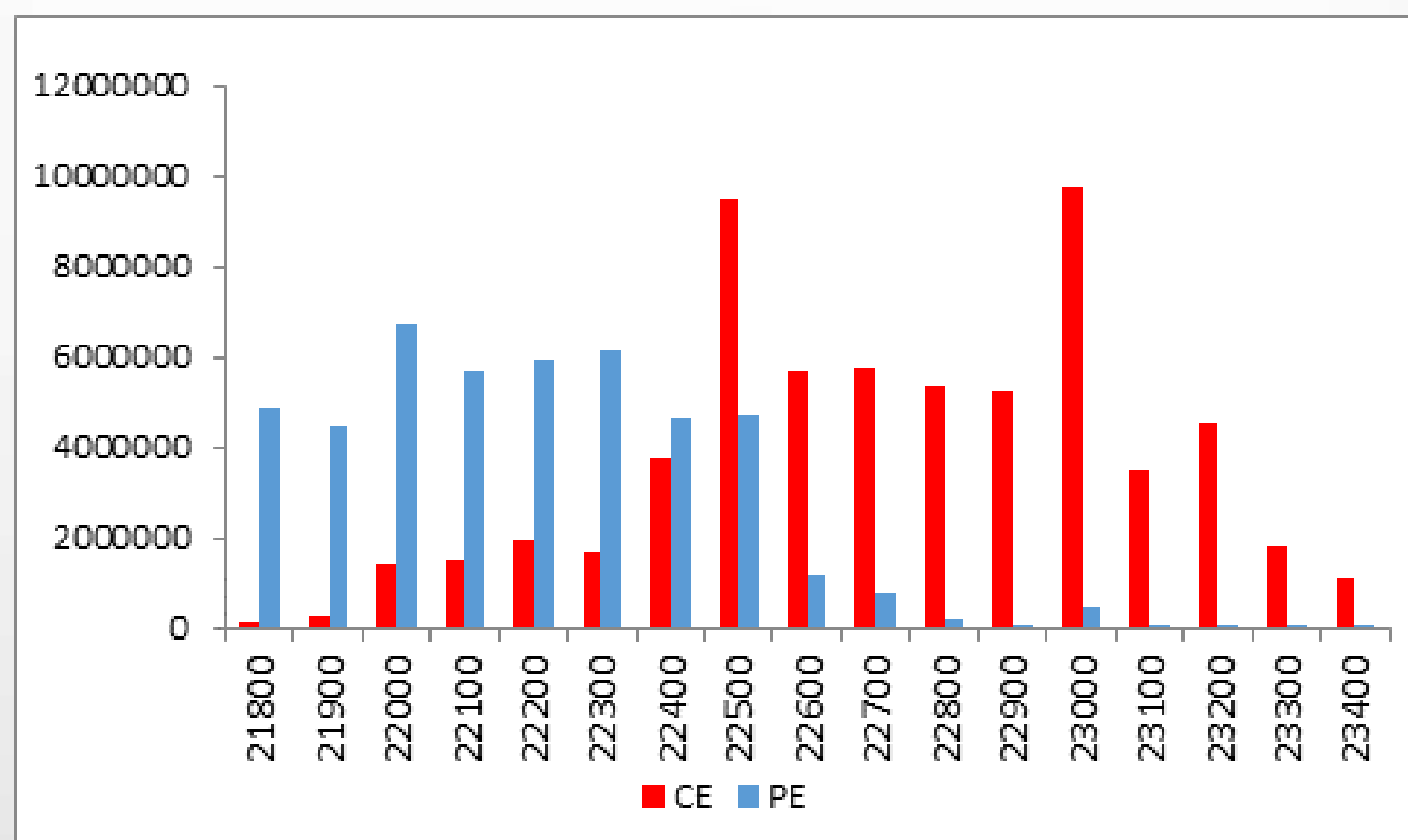
- HDFC bank has given triangle breakout on daily chart and managed to close above the same. It has also given range breakout of past nine weeks and finally closed above its crucial 50 DEMA.
- Momentum indicator Relative Strength Index (RSI) is positively placed which may take the prices higher.



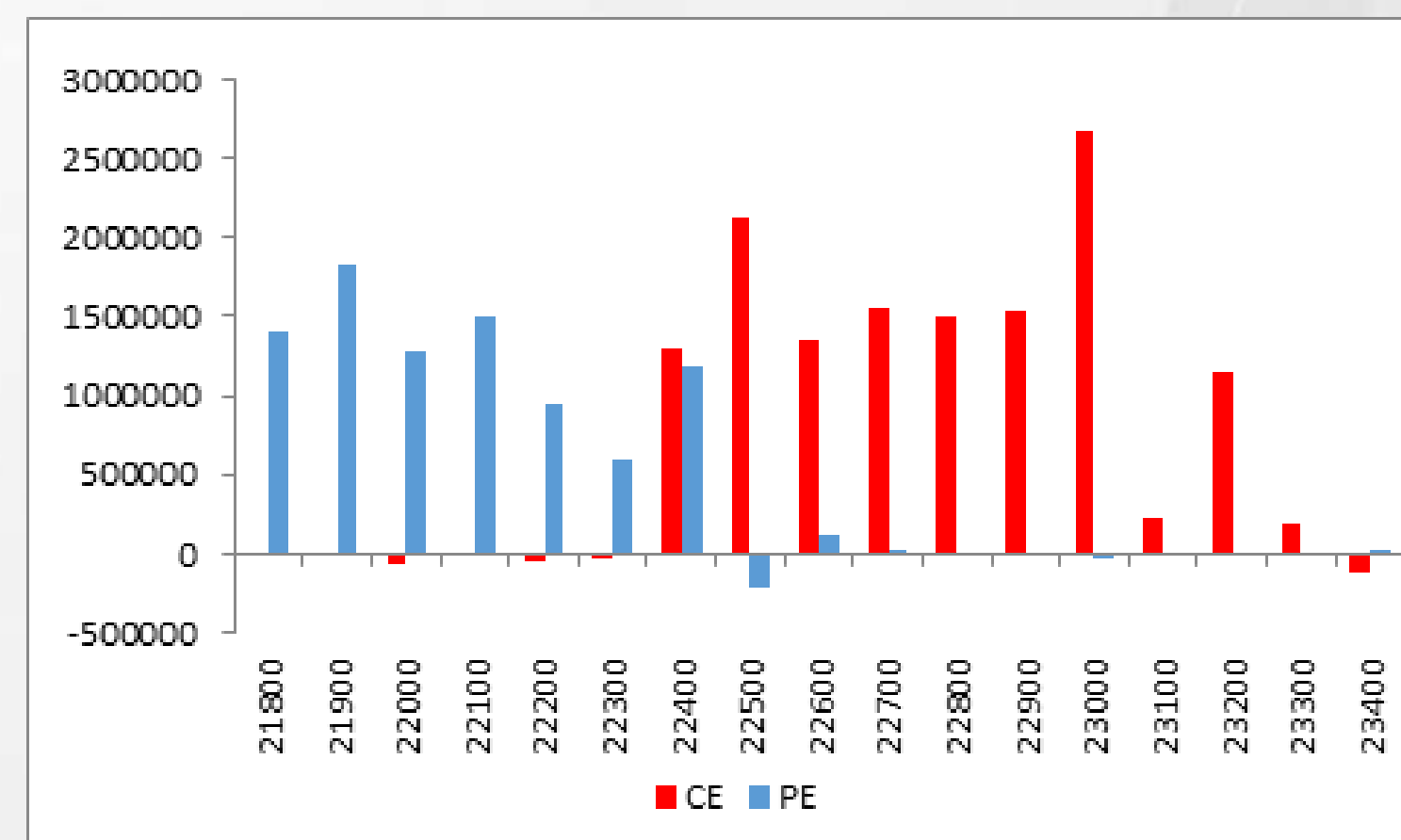
Derivative Outlook

- Nifty March future closed at 22,577.50 with a premium of 124.20 point v/s 161.30 point premium in the last session.
- Nifty futures OI increased by 1.42% to 1.09 Cr and Bank Nifty futures OI increased by 1.31% to 24.07 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.07 to 1 level.
- India VIX was down by 3.56% from 12.08 to 11.65 levels. Volatility has been cooling off and supporting the buy on decline stance in the market.
- On weekly front, Maximum Call OI is at 22500 then 22800 strike while Maximum Put OI is at 22000 then 22300 strike. Minor Call writing is seen at 22500 then 22700 strike while some Put writing is seen at 22400 then 22200 strike. Option data suggests a broader trading range in between 22000 to 22800 zones while an immediate trading range in between 22300 to 22600 zones.

1-Day change in Nifty OI



Nifty OI



- **Option Buying:** Buy Weekly Nifty 22450 Call till it holds above 22350 zones. Buy Weekly Bank Nifty 47500 Call till it holds above 47250 zones.
- **Option Strategy:** Weekly Nifty Bull Call Ladder Spread (Buy 22400 CE, Sell 22550 CE and Sell 22650 CE) at net premium cost of 45-50 points. Weekly Bank Nifty Bull Call Ladder Spread (Buy 47500 CE, Sell 47800 CE and Sell 48000 CE) at net premium cost of 80-100 points.
- **Option Writing:** Sell Weekly Nifty 22100 PE and 22700 CE at inflow of 20-22 points with strict double SL. Sell Weekly Bank Nifty 46900 PE and 48000 CE at inflow of 35-40 points with strict SL.

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