

12th June, 2024

Most  
**Market**  
 **OUTLOOK**



- The market is expected to open on a flat note ahead of key US inflation data and a Federal Reserve interest rate decision announcement today. Domestic inflation (CPI data) will be released post-market.
- The Federal Open Market Committee is widely expected to hold its benchmark lending rate unchanged for the seventh consecutive time.
- Overnight, the S&P 500 and the Nasdaq Composite closed at record highs for the second straight session, led by a 7% surge in Apple Inc.
- Gift Nifty is trading flat to positive. India VIX cooled down by 10% to a one-month low below the 16 levels, attributed to reduced political overhang.

## Actionable Idea for the Day

### Technical Pick:

**Escorts : Buy**

**(CMP 4126 SL 3950 TP 4500)**

**2-3 Days)**

### Fundamental Pick:

**Tata motor : Positive**

**(CMP : 975)**

**(Duration 1 Year)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
23,264	23,500	23,700	23,100	23,000
BankNifty Cash	R1	R2	S1	S2
49,705	50,000	50,500	49,500	49,250

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
ONGC	Buy	274	340	24%
SBI	Buy	835	1015	22%
Dalmia Bharat	Buy	1,886	2300	22%
L&T	Buy	3,600	4400	22%
NMDC	Buy	255	300	18%

## Global Market Summary:

- US markets ended on mix note on Tuesday. S&P 500 up 0.27% , Nasdaq up 0.88% while Dow closed marginal down 0.3%. Dow Futures is trading 0.06% lower. European indices ended yesterday in Red.
- Asian markets today, are all trading mix , with Hansang (1.53%) & Nikkei (0.77%) while Taiwan up 0.5% & Kospi up 0.28%
- **Global Cues: mix**

## Indian Market Summary:

- Nifty on Tuesday closed marginal up at 23264 (5 points up).
- Flat opening ahead of Fed rate and domestic CPI data and IIP
- FIIs: - RS 114 Crore DIIs: +Rs3 193 crore.
- GIFT Nifty is trading down up 56 points - 0.24% Lower.
- **Domestic Cues: Marginally Negative**

## News and Impact :

Vodafone Idea : Company has secured an in-principle approval for an Rs14,000-crore loan from a group of lenders spearheaded by the State Bank of India (SBI).

**Impact: Positive**

HCL Tech : Company has expanded its partnership with Deutsche Apotheker- und Ärztebank eG (apoBank), Germany's largest cooperative primary bank, in a deal valued at USD 278mn over 7.5 years

**Impact: Positive**



## Tata motor: CMP Rs 975

- Tata Motors' Investor Day 2024 highlighted the clear targets that it has set out for individual business segments,
- 1) CV business: target for FCF of 6-8% of revenue, resulting in strong ROCE, by growing ahead of the industry and achieving strong double digit EBITDA margin
- 2) PV ICE business: positive and growing cash flows by improving market share to 16% by FY27 and target for double digit EBITDA margin
- 3) EV business: achieve EBITDA break-even by FY26.
- While TTMT's India business has already become net debt free in FY24, it has set a target for JLR to become net debt free by FY25.
- The demerger of CV and PV businesses into separate entities is a logical progression, as per management, given- Both CV and PV businesses have grown sizably in past few years and can now stand on their own feet. Post board approval, up to 12 months to complete necessary shareholder, creditor and regulatory approval.

**View: Positive**

## ULTRATECH : CMP Rs 10930 TP 11500

- Our channel checks suggest that cement price hikes of INR8-10/bag have been announced across regions in Jun'24
- We estimate cement volume to grow ~5-6% MoM in May'24, driven by the housing and infrastructure segments.
- We estimate the cement demand momentum to improve with government's focus on affordable housing, continuing strong demand from real estate, and likely pick-up in industrial capex.

**NIFTY (CMP : 23264)** Nifty immediate support at 23100 then 23000 zones while resistance at 23500 then 23700 zones. Now it has to hold above 23200 zones for an upside move towards 23500 then 23700 zones whereas supports are placed at 23100 then 23000 zones.

2-Nifty50 - 11/06/24  
EMA(CloseLine:100)





**BANK NIFTY (CMP : 49705)** Bank Nifty support at 49500 then 49250 zones while resistance at 50000 then 50500 zones. Now it has to continue to hold above 49500 zones for an up move towards 50000 then 50500 zones while on the downside support shifts higher at 49500 then 49250 levels.

2-Niftybank - 11/06/24  
EMA(CloseLine:100)



# Technical Trading Idea

**Escorts : Buy      CMP : 4126      Target : 4500      SL : 3950      Duration : 2-3 Days**

- Escorts is in overall uptrend and continuously forming higher top-higher bottom from past three months. It has given range breakout on daily chart and every small decline is being bought into. Buying is visible across Auto space which may support the ongoing up move.

2-Escorts Kubota Limited - 11/06/24



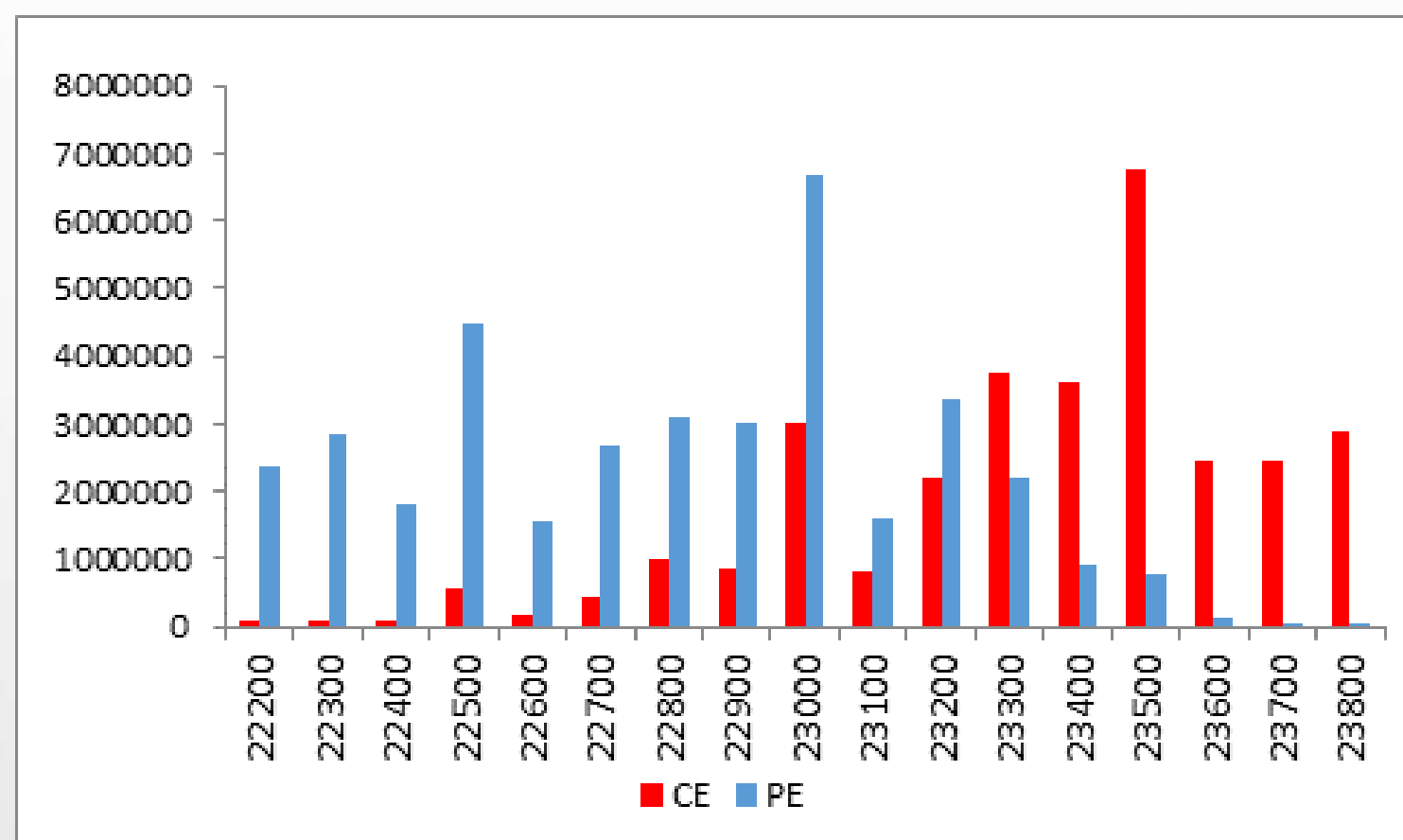


## Derivative Outlook

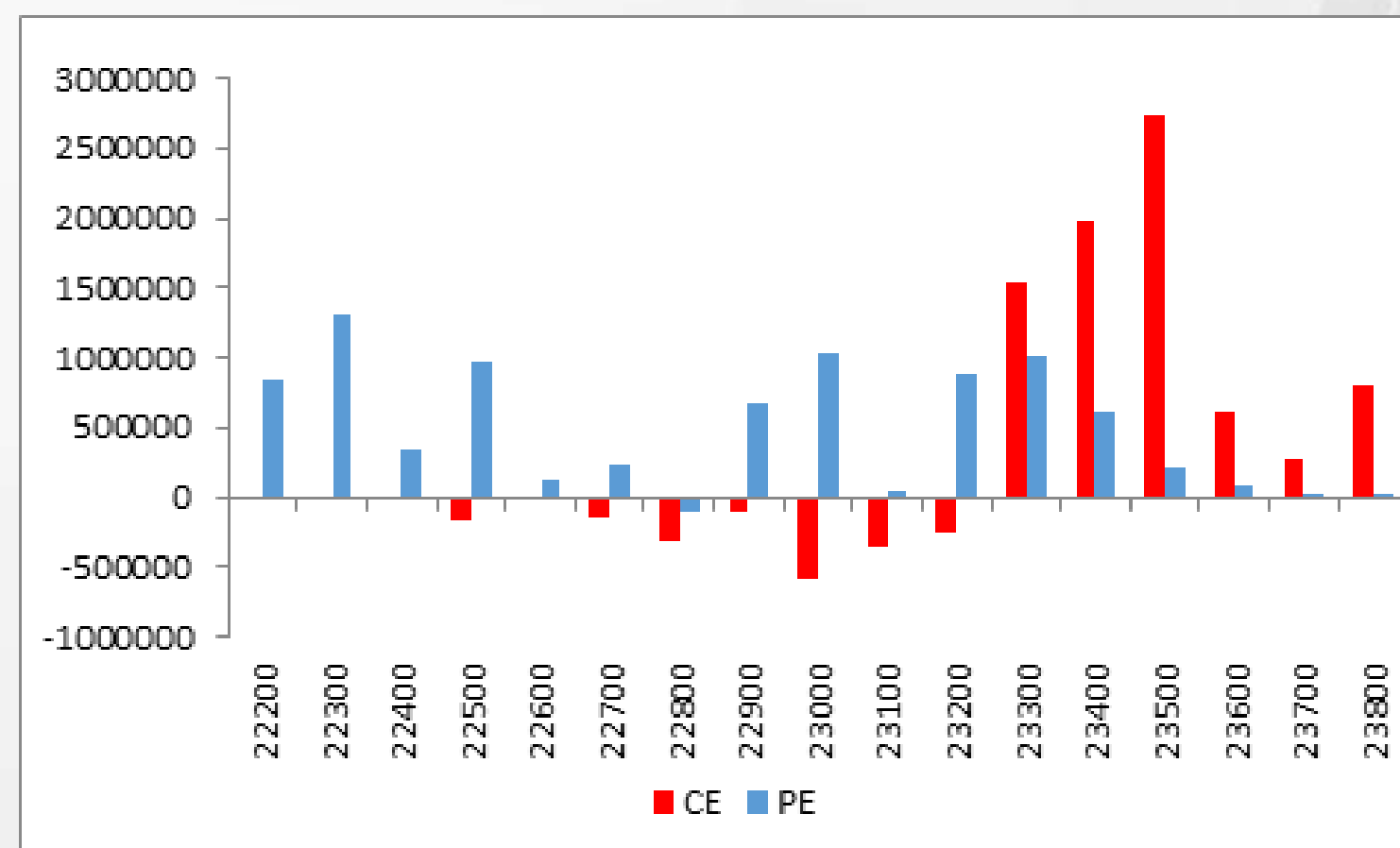
- Nifty June future closed at 23,309.80 with a premium of 44.95 point v/s 12.05 point discount in the last session.
- Nifty futures OI increased by 0.98% to 1.39 Cr and Bank Nifty futures OI increased by 1.07% to 28.09 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.97 to 1.02 level.
- India VIX was down by 9.95% from 16.40 to 14.77 levels. Volatility has cooled off from its significant highs and comforting the bulls.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 22500 then 23000 strike. Call writing is seen at 23300 then 23600 strike while Put writing is seen at 23200 then 23100 strike. Option data suggests a broader trading range in between 22700 to 23700 zones while an immediate range between 23000 to 23500 levels.



## Nifty OI



## 1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 23300 Call till it holds above 23200 zones. Buy Weekly Bank Nifty 49700 Call till it holds above 49500 zones.
- **Option Strategy:** Nifty Weekly Bull Call Spread (Buy 23250 CE and Sell 23400 CE) at net premium cost of 60-70 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 49700 CE, Sell 50000 CE and Sell 50200 CE) at net premium cost of 60-80 points.
- **Option Writing:** Sell Weekly Nifty 22800 PE and Sell 23600 CE with strict double SL. Sell Weekly Bank Nifty 48900 PE and 50300 CE with strict double SL.

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