

14th June, 2024

Most
Market
 **OUTLOOK**



- Cooler-than-expected US wholesale inflation hitting a seven-month low, a decline in the US 10-year bond yield to a one-month low of 4.25%, and a drop in domestic inflation to a one-year low may open domestic equity bourses on a positive note.
- The S&P 500 and the Nasdaq Composite closed at record highs for the fourth straight session, led by IT stocks and encouraging WPI and CPI data. European markets witnessed sharp decline as traders reacted to political uncertainty in Europe and the US Federal Reserve's plan to only cut interest rates once this year. Asian market are witnessing mixed bag ahead of the Bank of Japan's two-day rate decision to be announce today. On domestic front, positive on Sugar and defence stocks. Gift Nifty is trading flat today.

Actionable Idea for the Day

Technical Pick:

Chola Investment : Buy

(CMP 1436 SL 1390 TP 1520)

2-3 Days)

Fundamental Pick:

National Aluminum : Positive

(CMP : 186)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
23,398	23,550	23,700	23,300	23,200
BankNifty Cash	R1	R2	S1	S2
49,846	50,250	50,500	49,500	49,250

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
HDFC Bank	Buy	1,580	1950	23%
ONGC	Buy	277	340	23%
Dalmia Bharat	Buy	1,903	2300	21%
ITC	Buy	430	515	20%
L&T	Buy	3,700	4400	19%

Global Market Summary:

- US markets on Thursday were trading mix
- S&P 500 up 0.23%, Nasdaq was up 0.34%, while Dow closed marginal down by 0.10%
- Dow Futures is trading down 0.11% lower.
- European indices are trading mostly in red with cuts ranging from 0.6% to 2%.
- Asian markets today mostly in green leaving apart Nikkei which is down 0.4%
- **Global Cues: Mix**

Indian Market Summary:

- Nifty on Thursday, remained in green throughout the day and ended with gains of 76 points to close at 23398 levels.
- Yesterday's trading session saw heavy buying in capital goods, consumer durables, defense, shipbuilding and sugar stocks.
- FIIs: - RS 3033 Crore DIIs: - RS 553.9 Crore
- GIFT Nifty is trading marginal up 5.5 points +0.02% higher.
- **Domestic Cues: Flat**

News and Impact :

VODAFONE IDEA : Vodafone Idea to offer Rs 2,458 crore stake to Nokia and Ericsson. The company will use the funds to clear part of its outstanding debt, expand its 4G coverage, and launch 5G services. **Impact: Positive**

Zaggle Prepaid Ocean Services: The company is in a pact with Skydo Technologies to facilitate cross-border payments for Zaggle corporate customers. **Impact: Positive**

Fundamental Actionable Idea

National Aluminum Ltd: CMP Rs 186

National Aluminium Company executes mining lease deed with Govt. of Odisha

- The mines has an annual production capacity of 3.5 million tonnes and has reserves estimated at 111 million tonnes, projecting a mine life of 32 years
- With this enhanced resource base, NALCO is poised to strengthen its position in the Aluminium Industry, optimize production efficiency and meet the growing demand for Aluminium domestically and internationally.

View: Positive

Ambuja Cements: CMP Rs 664

- Ambuja Cements To Acquire Penna Cement For Rs 10,422 Crore To Expand Southern Footprint
- The acquisition will be fully funded through internal accruals and the deal is expected to be completed within three to four months.
The acquisition is expected to improve Adani Cement's market share pan-India by around 2% and in south India by around 8%.
- The acquisition will also strengthen Adani Cement's sea transportation logistics with five bulk cement terminals at Kolkata, Gopalpur, Karaikal, Kochi and Colombo to serve peninsular India

View: POSTIVE

Nifty Technical Outlook

NIFTY (CMP : 23398) Nifty immediate support at 23300 then 23200 zones while resistance at 23550 then 23700 zones. Now it has to hold above 23350 zones for an upside move towards 23550 then 23700 zones whereas supports are placed at 23300 then 23200 zones

1-Nifty50 - 13/06/24



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 49846) Bank Nifty support at 49500 then 49250 zones while resistance at 50250 then 50500 zones. Now it has to continue to hold above 49500 zones for an up move towards 50250 then 50500 zones while on the downside support shift higher at 49500 then 49250 levels.

1-Niftybank - 13/06/24



Chola Investment : Buy CMP : 1436 Target : 1520 SL : 1390 Duration : 2-3 Days

- Chola Investment has given range breakout on weekly chart and triangle breakout on daily chart. It has formed a strong bullish candle on daily scale with noticeable volumes which may support the ongoing up move. Momentum indicator RSI is positively placed and supports are gradually shifting higher.

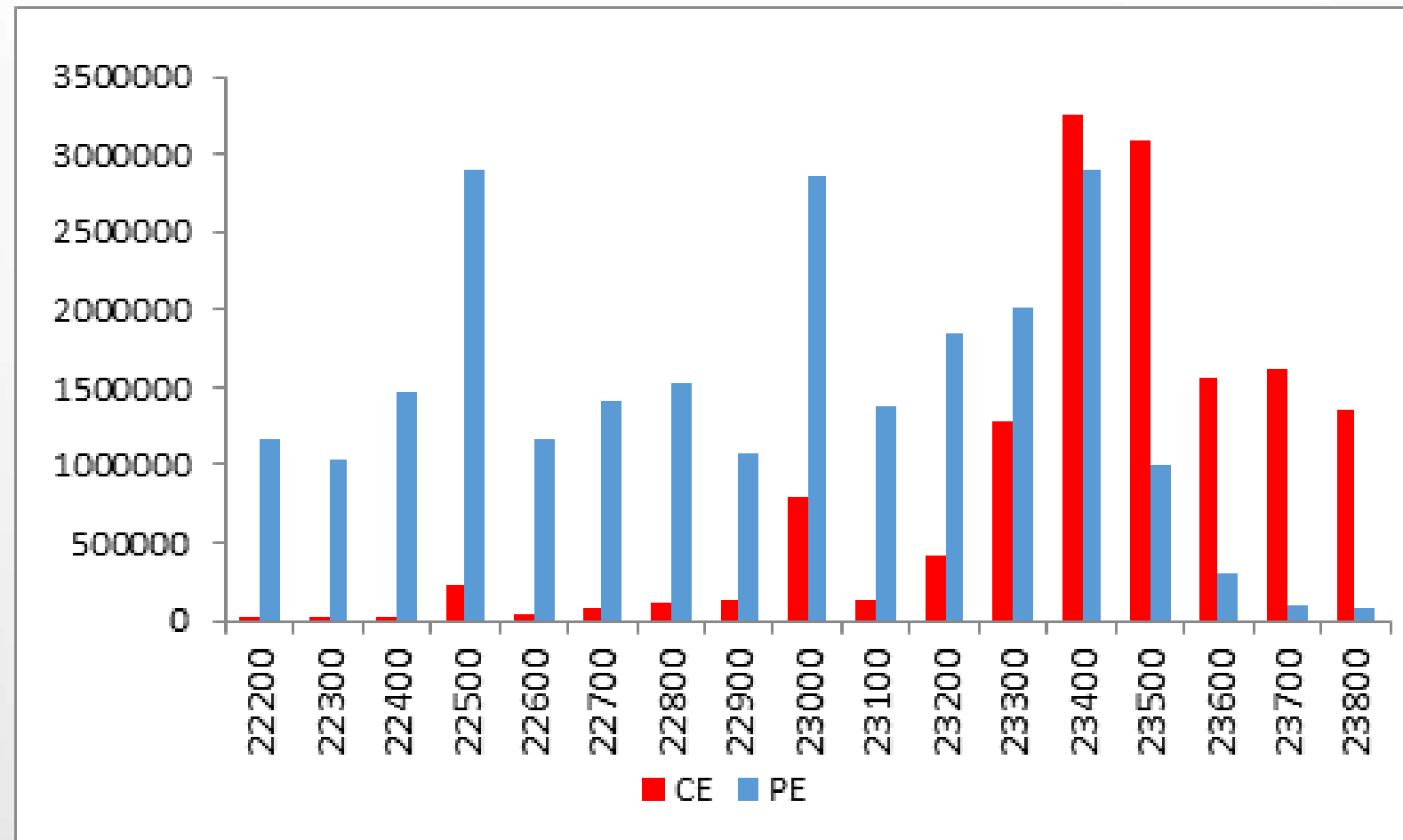


Derivative Outlook

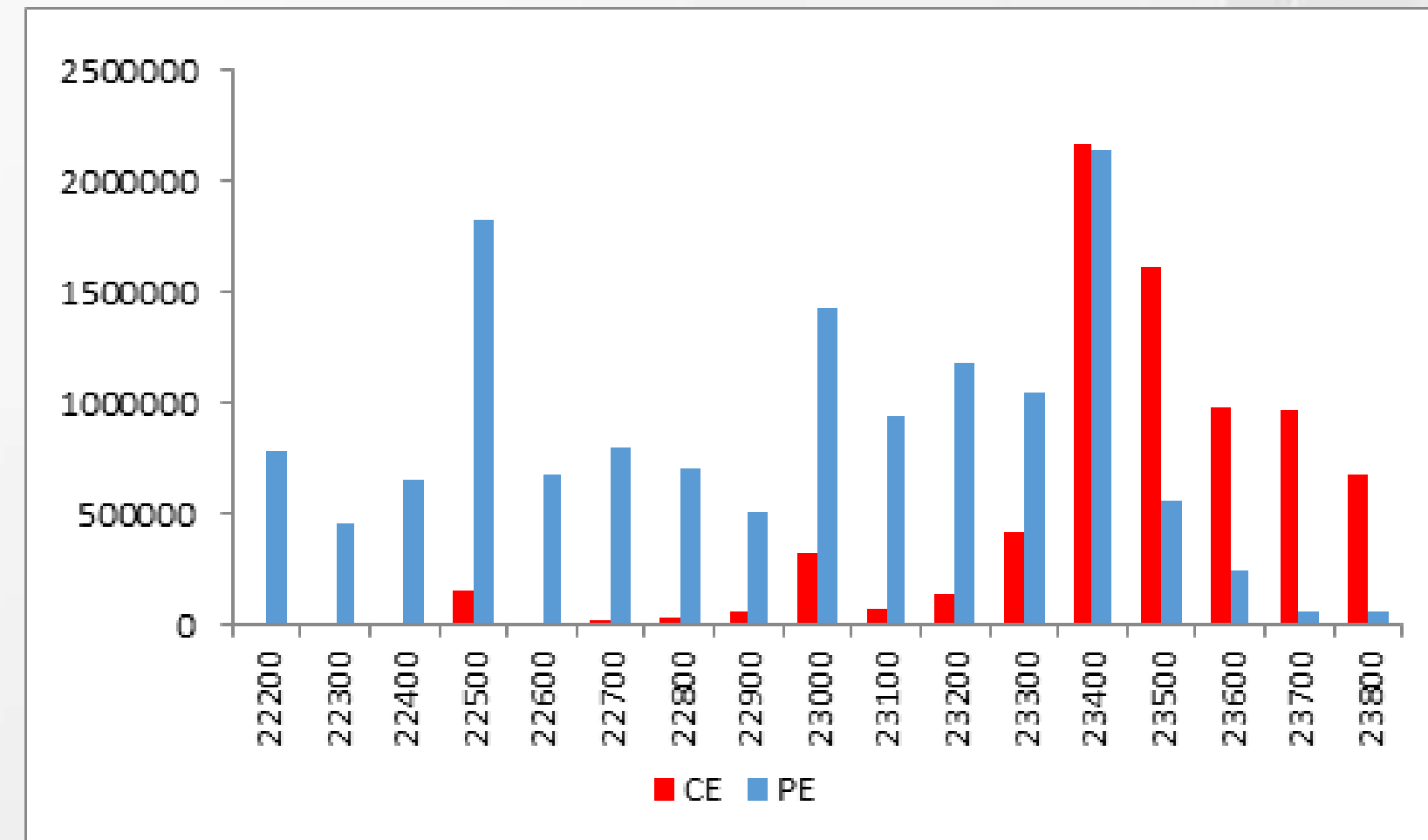
- Nifty June future closed at 23,399.25 with a premium of 0.35 point v/s 32.15 point premium in the last session.
- Nifty futures OI decreased by 0.86% to 1.44 Cr and Bank Nifty futures OI decreased by 0.89% to 26.86 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.02 to 1.20 level.
- India VIX was down by 6.26% from 14.38 to 13.48 levels. Volatility has cooled off from the last six sessions and comforting the bulls at higher zones.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23400 then 23000 strike. Minor Call writing is seen at 23500 then 23600 strike while Put writing is seen at 23200 then 23300 strike. Option data suggests a broader trading range in between 22900 to 23700 zones while an immediate range between 23200 to 23500 levels.

Derivative Outlook

Nifty OI



1-Day change in Nifty OI



- Option Buying: Buy Weekly Nifty 23450 Call till it holds above 23350 zones. Buy Weekly Bank Nifty 50100 Call till it holds above 49500 zones.
- Option Strategy: Nifty Weekly Bull Call Spread (Buy 23400 CE and Sell 23600 CE) at net premium cost of 70-80 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 50000 CE, Sell 50500 CE and Sell 51000 CE) at net premium cost of 100-120 points.
- Option Writing: Sell Weekly Nifty 22800 PE and Sell 23900 CE with strict double SL. Sell Weekly Bank Nifty 48400 PE and 51200 CE with strict double SL

What is this?

- Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1.5% of the open.
- Book profit: At 3% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Today's Ideas:

- **ERIS Lifescince :**
- **BLS International**

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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