

18th June, 2024

Most  
**Market**  
 **OUTLOOK**



- Expect the market to open on a strong note, buoyed by rallies across global markets. Nasdaq and S&P 500 surged up to 1%, reaching record closing highs as technology shares rallied on enthusiasm over artificial intelligence ahead of this week's economic data and Federal Reserve officials' speeches that could shed light on monetary policy.
- Asian markets opened strong following mixed economic data from China and the Bank of Japan's decision to keep interest rates unchanged on Friday. Expect the rally in domestic bourses to continue, backed by strong economic data from both India and the US. Cooling May CPI data to a one-year low, robust IIP data and falling US inflation will be positive for market sentiment. Gift Nifty is up by 0.5%.

## Actionable Idea for the Day

### Technical Pick:

**Titan : Buy**

**(CMP 3530 SL 3450 TP 3700)**

**2-3 Days)**

### Fundamental Pick:

**HAL : Positive**

**(CMP : 5188)**

**(Duration 1 Year)**

### Index Levels :

Nifty Cash	R1	R2	S1	S2
23,465	23,550	23,700	23,400	23,250
BankNifty Cash	R1	R2	S1	S2
50,002	50,250	50,650	49,750	49,500

### Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Tata Consumer	Buy	1,112	1350	21%
L&T	Buy	3,681	4400	20%
ICICI Bank	Buy	1,105	1300	18%
Bharti Airtel	Buy	1,429	1640	15%
Polycab	Buy	7,080	7850	11%

## Global Market Summary:

- US markets yesterday, gained ~0.5-1.0%, ahead of Federal Reserve officials' speeches that could shed light on monetary policy.
- Dow Futures is trading +0.1% higher.
- European indices yesterday ended on a mixed note.
- Asian markets today, are mostly trading ~0.5-1% higher.
- **Global Cues: Positive**

## Indian Market Summary:

- Domestic Markets yesterday, was shut on account of Eid. Nifty on Friday made a new high of 23,490 and ended the day with gains of 67 points to close at 23466 levels.
- FIIs: +Rs2175 crore DIIs: +Rs655 crore.
- Currently GIFT Nifty is trading +0.1% higher (30 points up).
- **Domestic Cues: Positive**

## News and Impact :

**Zomato:** Zomato confirmed it is in discussions to acquire Paytm's movies and ticketing business. According to media reports, discussions nearing completion suggest Paytm's vertical could be valued between Rs 1,600-1,750 crore. **Impact: Positive**

**Bharti Airtel:** The telecom company prepaid Rs 7,904 crore to clear deferred liabilities for spectrum acquired in 2012, 2015. The company fully prepaid all deferred liabilities related to spectrum acquired in 2012 and 2015. **Impact: Positive**

## MAHINDRA & MAHINDRA: Multiple growth levers in key business segments

**(CMP INR2929, TP INR3310, 13% Upside, Buy)**

- In MM's Group Investor Meet, management underscored its strategic focus of: i) capitalizing on market leadership in its core automotive and farm businesses, ii) unlocking the full potential of MM Finance and TechM, and iii) challenging itself to achieve approximately five-fold growth in its growth gems.
- In the automotive segment, management has set target to launch nine models in ICE and seven in EVs by 2030.
- In the FES segment, while it would continue to sustain its strong position in domestic market, it would also focus on ramping up its key export markets post launch of the new Oja range of tractors.
- Further, we expect M&M to continue to focus on prudent capital allocation going forward as well. We estimate MM to clock a revenue / EBITDA / PAT CAGR of ~18%/20%/20% over FY24-26.

**View: Buy**

## HAL: CMP INR5188

- The defence ministry has given HAL a tender worth around Rs 50,000 crore to procure Light Combat Helicopters (LCH) – the largest single order given for acquisition of choppers to an Indian company.
- The tender will pave way for HAL to offer a techno-commercial bid that will then be negotiated with the defence ministry before being finalised.
- HAL is the sole company given the tender, which is being processed under the Single Vendor Contract (SVC) route.

**View: Positive**

**NIFTY (CMP : 23465)** Nifty immediate support at 23400 then 23250 zones while resistance at 23550 then 23700 zones. Now it has to continue to hold above 23400 zones to extend the move towards 23550 and 23700 zones whereas supports are placed at 23400 than 23250 zones.

1-Nifty50 - 14/06/24  
EMA(CloseLine:100)



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 50002)** Bank Nifty support at 49750 then 49500 zones while resistance at 50250 then 50650 zones. Now it has to continue to hold above 49750 zones for an up move towards 50250 then 50650 zones while support shifts higher at 49750 then 49500 levels.

1-Niftybank - 14/06/24  
EMA(CloseLine:100)



# Technical Trading Idea

**Titan : Buy      CMP : 3530      Target : 3700      SL : 3450      Duration : 2-3 Days**

- Titan gave range breakout on weekly scale after five weeks and formed a strong bullish candle. On daily scale the stock managed to surpass its crucial hurdle of 3450 zones and formed a double bottom price pattern which is a bullish price reversal pattern.
- It also managed to close above its short term moving averages and momentum indicator Relative Strength Index (RSI) is also moving northwards which indicates strength in the stock.



## Derivative Outlook

- Nifty June future closed at 23,466.65 with a premium of 1.05 point v/s 0.35 point premium in the last session.
- Nifty futures OI increased by 3.11% to 1.48 Cr and Bank Nifty futures OI increased by 1.72% to 27.32 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.20 to 1.30 level.
- India VIX was down by 4.97% from 13.49 to 12.82 levels. Volatility has been falling down from last two weeks which is comforting the bulls.
- 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 23800 strike while Put writing is seen at 23400 then 23300 strike. Option data suggests a broader trading range in between 23000 to 23800 zones while an immediate range between 23200 to 23600 levels.



- Option Buying: Buy Weekly Nifty 23450 Call till it holds above 23400 zones. Buy Weekly Bank Nifty 50100 Call till it holds above 49750 zones.
- Option Strategy: Nifty Weekly Bull Call Spread (Buy 23450 CE and Sell 23650 CE) at net premium cost of 70-80 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 50000 CE, Sell 50400 CE and Sell 50700 CE) at net premium cost of 100-120 points.
- Option Writing: Sell Weekly Nifty 23000 PE and Sell 23850 CE with strict double SL. Sell Weekly Bank Nifty 49200 PE and 51000 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:

- **HUDCO**
- **BLS International**

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