

21st June, 2024

Most
Market
 **OUTLOOK**



- The US market ended mixed; the Dow Jones rose 0.7%, while the Nasdaq closed 1% lower due to profit booking in IT stocks. However, there is market optimism for a US Fed rate cut after mixed economic data and commentary from Federal Reserve officials.
- The European market gained 1% following a 25bps rate cut by the Swiss Bank, while the BoE kept interest rates unchanged. Equity benchmarks ticked higher in Japan and Australia, while Korean shares declined. Gift Nifty is up 0.1%.
- The government's decision to hike the Minimum Support Price (MSP) for 14 Kharif crops, along with its focus on rural sector growth and optimism ahead of the 22nd June GST meeting, bolstered market sentiments

Actionable Idea for the Day

Technical Pick:

Federal bank : Buy

(CMP 179 SL 173 TP 190)

2-3 Days)

Fundamental Pick:

TCS : Buy

(CMP : 3789, TP: 4600)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
23,567	23,664	23,750	23,400	23,350
BankNifty Cash	R1	R2	S1	S2
51,783	52,250	52,500	51,500	51,250

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
ONGC	Buy	272	340	25%
Dalmia Bharat	Buy	1,864	2300	23%
L&T	Buy	3,597	4400	22%
ITC	Buy	423	515	22%
HDFC Bank	Buy	1,667	1950	17%

Global Market Summary:

- US markets on Thursday were trading mix. S&P 500 down 0.25%, Nasdaq was down 0.79% while Dow closed marginal up 1.14%. Dow Futures is trading 0.77% higher.
- Accenture posted Q3FY24 number inline with estimates. It narrowed its yoy revenue guidance to 1.5-2.5% which was also in line with street estimates
- European indices ended in Green with gain ranging from 0.8% to 1.32%.
- Bank of England keeps rates steady ahead of elections@5.25%, While Swiss bank reduced rate by 25bps to 1.25%. Asian markets today, are all trading mix Nikkei, sShanghai flatish, while Kospi down 1%
- **Global Cues: mix**

Indian Market Summary:

- Nifty on Thursday, although at opening was weak but staged gradual recovery & Finally ended in green with gains of 51 points to close at 23567 levels.
- FIIs: RS 415 Crore DIIs: - RS 325 Crore. GIFT Nifty is trading marginal up 33 points +0.01% higher.
- **Domestic Cues: Flat**

News and Impact :

HCL Tech : Company and Tecnotree, a leader in telecom business support system (BSS) platforms, today announced a strategic partnership to co-develop advanced 5G-led generative AI (GenAI) solutions for the global telecom industry . Impact: Positive

Tata communications: Company got \$250 million five- year sustainability-linked loan from ANZ, DBS Bank and Export Development Canada. Impact: Positive

Fundamental Actionable Idea

TCS: CMP Rs 3789, TP Rs 4600 21% Upside, Buy)

- TCS Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to withstand the weakening macro environment and ride on the anticipated industry growth.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios
- Consumer vertical is seeing green shoots. Manufacturing remains robust. The pent-up demand in BFSI should drive growth over the near and medium term.

View: BUY

PI Industries : CMP Rs 3780 TGT 4280 13% Upside

- In a significant boost to the agricultural sector, the Union Cabinet on Wednesday announced a hike in the Minimum Support Price (MSP) for 14 Kharif crops for the 2024–2025 season. The increase ranges between 1.4% and 12.5%, with paddy, the most widely cultivated crop, seeing a notable 5.35% rise in its MSP
- PI will be creating a differentiated position in the pharma sector by leveraging its core competencies. Management expects revenue growth of 15% in FY25. PI expects to exceed its guidance, subject to the improvement in domestic demand. It expects EBITDA margin to sustain at current levels in FY25.

View: BUY

Nifty Technical Outlook

NIFTY (CMP : 23567) Nifty immediate support at 23400 then 23350 zones while resistance at 23664 then 23750 zones. Now it has to continue to hold above 23500 zones to extend the move towards 23664 and 23750 zones whereas supports are placed at 23400 than 23350 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 51783) Bank Nifty support at 51500 then 51250 zones while resistance at 52250 then 52500 zones. Now it has to continue to hold above 51500 zones for an up move towards 52250 then 52500 zones while on the downside support shifts higher to 51500 then 51250 levels.

2-Niftybank - 20/06/24



Technical Trading Idea

Federal bank : Buy CMP : 179 Target : 190 SL : 173 Duration : 2-3 Days

- Federal bank has given range breakout on weekly chart and holding well above the same. It has given highest daily close ever and base is gradually shifting higher. Buying is visible across Pvt Banks which may support the ongoing up move.

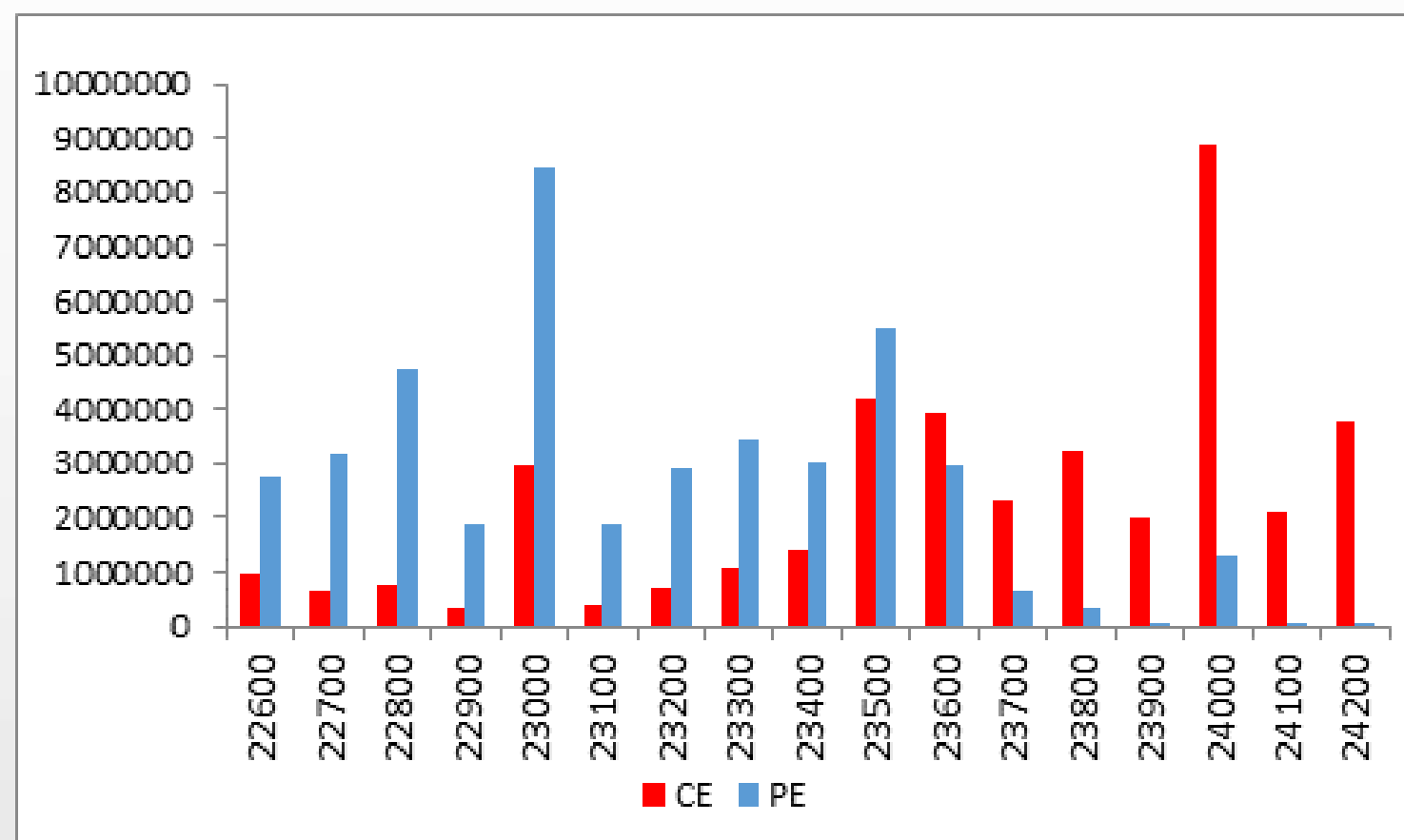
2-Federal Bank Ltd. - 20/06/24



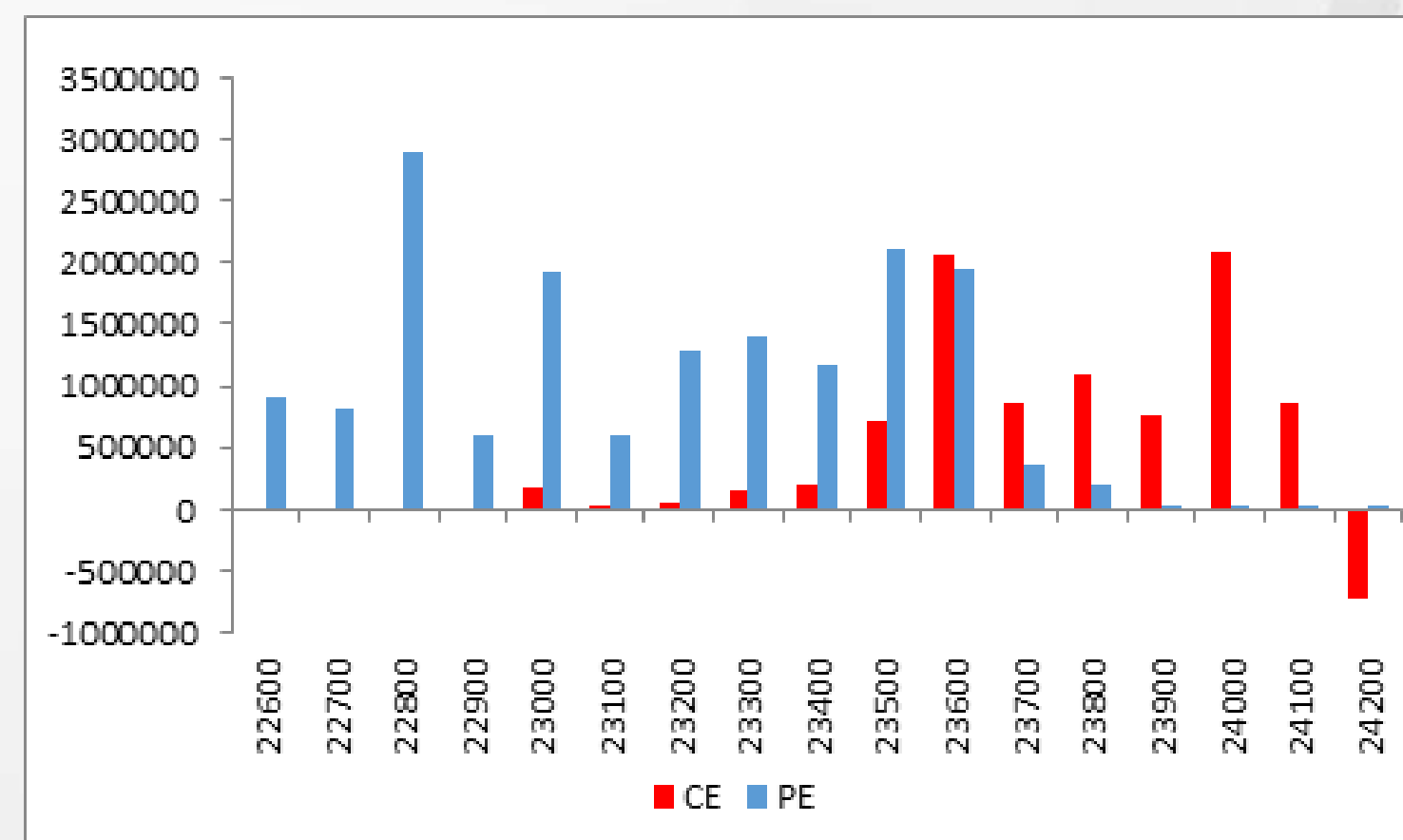
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- Nifty June future closed at 23,582.50 with a premium of 15.50 point v/s 12.40 point discount in the last session.
- Nifty futures OI increased by 2.40% to 1.57 Cr and Bank Nifty futures OI decreased by 0.38% to 31.13 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 1.10 to 1.29 level.
- India VIX was down by 2.68% from 13.71 to 13.34 levels. Volatility has been slightly on the rise from the last three sessions which is causing a bumpy ride on the upside direction.
- On option front, Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23300 strike. Call writing is seen at 23600 then 23800 strike while Put writing is seen at 23500 then 23300 strike. Option data suggests a broader trading range in between 23200 to 24000 zones while an immediate range between 23400 to 23700 levels.

Nifty OI



1-Day change in Nifty OI



- Option Buying: Buy Nifty 23600 Call till it holds above 23500 zones. Buy Bank Nifty 52200 Call till it holds above 51500 zones.
- Option Strategy: Nifty Bull Call Spread (Buy 23550 CE and Sell 23750 CE) at net premium cost of 70-80 points. Bank Nifty Bull Call Spread (Buy 51800 CE and Sell 52300 CE) at net premium cost of 180-200 points.
- Option Writing: Sell Nifty 23000 PE and Sell 24050 CE with strict double SL. Sell Bank Nifty 49500 PE and 53500 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 0.5% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Today's Ideas:

- **BEML**
- **Gillette**

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