

28th June, 2024

Most  
**Market**  
 **OUTLOOK**



- A strong opening in the Asian markets, FIIs net buying over Rs 7,500 crore in Indian equity, and telecom giant Reliance JIO's first tariff hike may open the domestic market on a positive note. Additionally, JP Morgan's inclusion of Indian bonds in its emerging market index, commencing today, is expected to attract over \$20 billion in inflows over 10 months through March 31, 2025.
- This is anticipated to bolster strong FIIs inflows in the market. US futures are trading flat ahead of key inflation data to be released today.
- The anticipated \$25-30 billion inflows from the inclusion of Indian government bonds in the JP Morgan EM Bond Index on June 28 have further fueled market sentiment. Expect positive trends in telecom, IT, Oil & Gas and PSU stocks

## Actionable Idea for the Day

### Technical Pick: (2-3 Days)

**NTPC : Buy**

**(CMP 377 SL 365 TP 400)**

### Fundamental Pick: (1 Year)

**Reliance Industries : Buy**

**(CMP : 3057)**

### Technoquant Intraday Sell Idea

- **Jyothy Lab, JK Papers**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
24,044	24,250	24,440	23,800	23,700
BankNifty Cash	R1	R2	S1	S2
52,811	53,180	53,500	52,400	52,200

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Dalmia Bharat	Buy	1,796	2300	28%
ONGC	Buy	267	340	27%
L&T	Buy	3,563	4400	23%
ITC	Buy	426	515	21%
HDFC Bank	Buy	1,696	1950	15%

## Global Market Summary:

- US markets on Thursday were trading in green. S&P 500 up 0.09% higher , Nasdaq was 0.37% higher while Dow closed marginal up 0.08%. Dow Futures is trading 0.02% higher.
- US Q1 GDP at 1.4 percent, up from 1.3 percent in the prior estimate.
- European indices were trading mix. Dax was up 0.3% while CAC & FTSE were down
- Asian markets today, are all trading green Nikkei, Shanghai , Taiwan Kospi are up in range of 0.28 to 1%
- **Global Cues: Marginally Positive**

## Indian Market Summary:

- Today is going to be Historic day for Indian markets as from today onwards we are going to see the inclusion of Indian Government Bonds (IGBs) in JP Morgan's emerging markets bond indices. Expected Strong inflows are expected to help India in Managing external finances
- FIIs: RS 7658 Crore DIIs: - RS 3605 Crore
- GIFT Nifty is trading marginal up 70 points +0.29% higher.
- **Domestic Cues: Flat**

## News and Impact :

**Jsw infra :** JSW Infra's unit JSW Ports to acquire 70.37% stake in Navkar Corp from founder group. This will trigger a mandatory open offer for more 26% from holders. open offer is expected at Rs 105

### Impact: Positive

**Polycab:** Block deal launched in Polycab. Promoters to sell upto 2.04% stake via block deal. Offer price range 6535-6989.25/sh (upto 6.5% to last closing). Offer Size at lower end of price band 2005.9cr, at upper end 2145cr. Lock up of 90 days on further sale of shares. **Impact: Buying opportunities at lower level**

## Fundamental Actionable Idea

### Reliance Industries: CMP Rs 3057

- Reliance owned-Jio on announced that the tariff will be hiked by 12.5 to 25 per cent along with the launch of new plans. The revised plans will come into effect from July 3, 2024.
- Segment-wise, the Consumer business continues to post double-digit EBITDA growth, with both RJio and Reliance Retail likely to record 14% and 25% EBITDA CAGR over FY24-26, respectively. The growth would be driven by footprint additions, new categories in the retail sector, the focused approach to subscriber growth, and the expected tariff hikes in the telecom business
- The recent tariff is likely to have to have positive impact in Ebitda margins and likely to improve earnings from July

**View: BUY**

### Bhel: CMP Rs 298

- The company has secured a Rs 13,300 crore contract to set up a 1600 MW thermal power plant in Koderma in Jharkhand from Damodar Valley Corp
- This project, scheduled to be completed by BHEL, is expected to enhance DVC's installed thermal generation capacity to 8140 MW by 2030. The investment is anticipated to bring substantial economic benefits to the region and its residents

**View: Postive**

# Nifty Technical Outlook

**NIFTY (CMP : 24044)** Nifty immediate support at 23800 then 23700 zones while resistance at 24250 then 24440 zones. Now it has to continue to hold above 24000 zones to extend the move towards 24250 and 24400 zones whereas supports are placed at 23800 then 23700 zones



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 52811)** Bank Nifty support at 52400 then 52200 zones while resistance at 53180 then 53500 zones. Now it has to continue to hold above 52500 zones for an up move towards 53180 then 53500 zones while on the downside support is placed at 52400 then 52200 levels.

1-Niftybank - 27/06/24



# Technical Trading Idea

**NTPC : Buy      CMP : 377      Target : 400      SL : 365      Duration : 2-3 Days**

- NTPC has taken support near 50 DEMA and inching higher. It has given falling supply trend line breakout on daily chart which is formed by connecting swing highs of 393, 376 and 366 zones.
- Breakout is supported by surge in volumes which may take the prices higher.

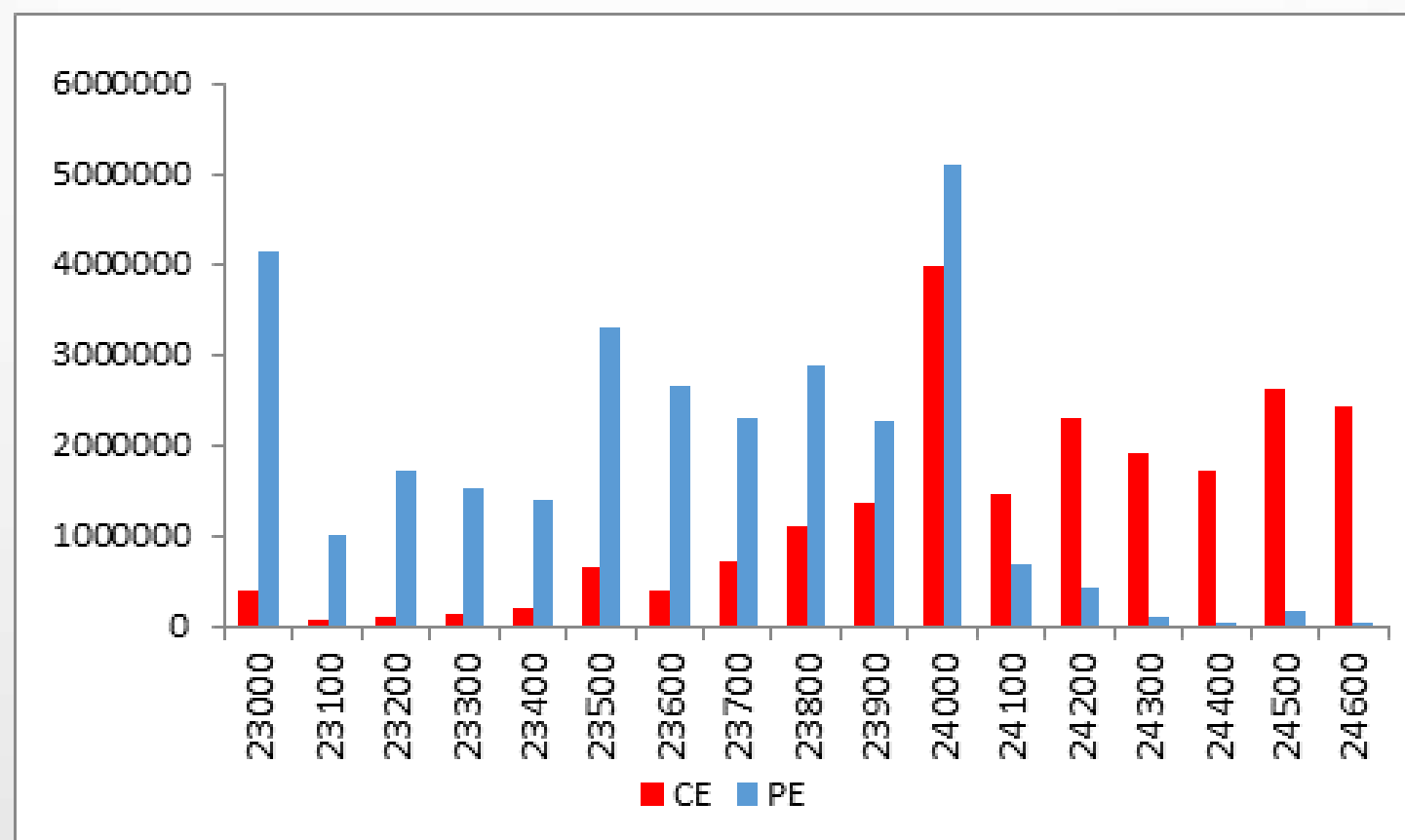
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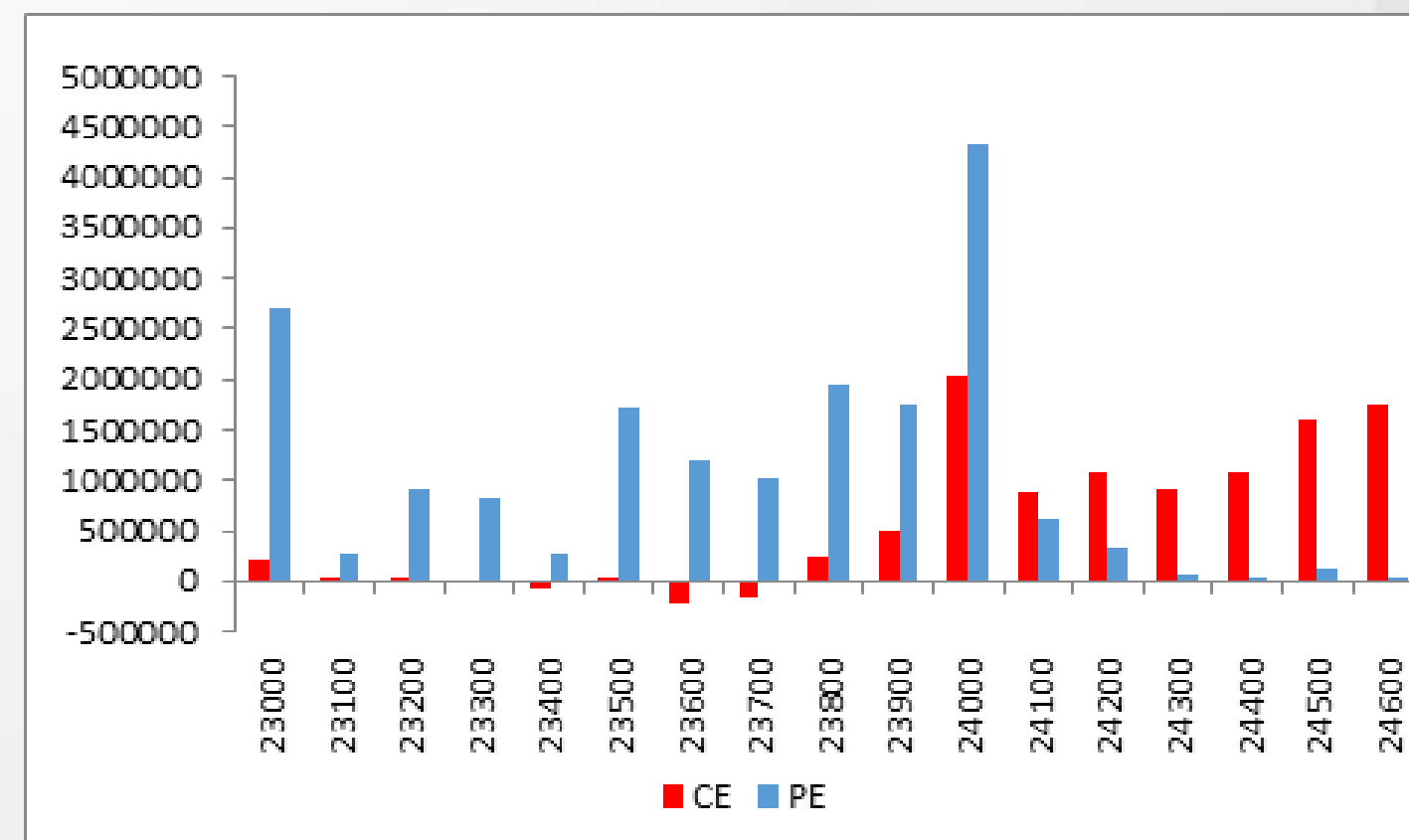
- Nifty July future closed at 23,682.30 with a discount of 51.35 point v/s 0.85 point discount in the last session.
- Nifty futures OI decreased by 11.15% to 1.51 Cr and Bank Nifty futures OI increased by 1.38% to 27.23 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.31 to 1.49 level.
- India VIX was up by 0.78% from 14.04 to 14.15 levels. Comparatively lower volatility is comforting the bulls to drive the index at higher zones.
- Since it is beginning of new series option front is scattered at various strikes. Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike. Minor Call writing is seen at 24500 then 24200 strike while Put writing is seen at 24000 then 23800 strike. Option data suggests a broader trading range in between 23600 to 24500 zones while an immediate trading range in between 23750 to 24250 levels.



## Nifty OI



## 1-Day change in Nifty OI



- Option Buying: Buy Nifty Weekly 24150 Call till it holds above 24000 zones. Buy Weekly Bank Nifty 53500 Call till it holds above 52500 zones.
- Option Strategy: Nifty Weekly Bull Call Spread (Buy 24050 CE and Sell 24250 CE) at net premium cost of 80-90 points. Bank Nifty Weekly Bull Call Spread (Buy 53000 CE and Sell 53300 CE) at net premium cost of 100-120 points.
- Option Writing: Sell Weekly Nifty 23200 PE and Sell 24600 CE with strict double SL. Sell Weekly Bank Nifty 50500 PE and 55000 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 1.5-2% of the open.
- Book profit: At 2-3% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

## Today's Ideas:

- **Jyothy Lab**
- **JK Papers**

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