

7th June, 2024

Most
Market
 **OUTLOOK**



- RBI Credit Policy today at 10am (expected unchanged). Important US payroll data today ahead of US Fed rate decision next week.
- European market ended nearly record high after ECB cuts interest rates by 25bps for first time in 5 years. India Vix cooling down to 1 month low at 16. Focus sectors today likely are Pharma, Defence, IT, FMCG and select PSU stocks.
- Newly elected MPs of the BJP-led NDA expected to meet today to elect Narendra Modi as their leader, paving the way for him to take oath as PM for a third term on 9th June.

Actionable Idea for the Day

Technical Pick:

Infosys : Buy

(CMP 1472 SL 1430 TP 1550)

2-3 Days)

Fundamental Pick:

Bajaj Finance : Positive

(CMP : 6923)

(Duration 1 Year)

Index Levels :

Nifty Cash	R1	R2	S1	S2
22,821	22,950	23,100	22,650	22,450
BankNifty Cash	R1	R2	S1	S2
49,291	49,750	50,000	48,888	48,500

Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
ONGC	Buy	252	340	35%
L&T	Buy	3,485	4400	26%
NMDC	Buy	252	300	19%
UltraTech Cement	Buy	10,064	11500	14%
SBI	Buy	817	925	13%

Global Market Summary:

- US markets on Thursday were trading marginal flat to positive
- S&P 500 down 0.02%, Nasdaq was down 0.09% while Dow closed marginal up 0.10%
- Dow Futures is trading 0.13% higher.
- European indices were positive.
- ECB & Bank of Canada cuts rates by 25bps
- Asian markets today, are all trading mix Nikkei, Hansang marginal down, while Kospi up 0.8%
- **Global Cues: mix**

Indian Market Summary:

- Nifty on Thursday, staged recover for second day in row. Nifty closed with gains of 201 points at 22821 levels.
- Analysts expect the central bank to maintain status quo for the eighth consecutive time, keeping interest rates unchanged at 6.5 percent
- FIIs: - RS 6867 Crore DIIs: +Rs3,718 crore. GIFT Nifty is trading marginal up 4 points +0.02% higher.
- **Domestic Cues: Flat**

News and Impact :

Wipro Ltd gets \$500-mn contract from a leading US communication service provider. **Impact: Positive**

IRB INFRA: Companies Toll collections soared by 30% YoY in May 2024. May 2024 revenue: ₹536 Cr vs ₹411 Cr in May 2023. New toll tariff revisions effective from June 3rd. **Impact: Positive**

LTI MINDTREE: CMP Rs 4803, TP Rs5020, 4.5% Upside)

- LTIM has won a good number of larger tenure deals, which will take a few quarters to ramp up. These deals should start ramping up in 1QFY25.
- We expect a 7.9% CAGR in USD revenue over FY23-26
- Management believes that 4QFY24 was a one-off quarter, and it is confident of returning to growth path from 1QFY25.
- The target of achieving 17-18% EBIT margin in the near term is still intact, and should be achieved as growth bounces back.

View: Positive

Bajaj Finance: CMP Rs 6923

- Bajaj Finance Arm Bajaj Housing Finance approved IPO
- Plans to raise Rs 4,000cr via fresh issue and offer for sale also
- Has to list by September 2025 under the current regulatory timeline laid out by the RBI.
- We see a healthy PAT CAGR of ~25% over FY24-FY26E, and an RoA/RoE of 4.3%/22% in FY26E

View: Positive

NIFTY (CMP : 22821) Nifty immediate support at 22650 then 22450 zones while resistance at 22950 then 23100 zones. Now it has to hold above 22750 zones for an upside move towards 22950 then 23100 zones whereas supports are placed at 22650 then 22450 zones.

2-Nifty50 - 06/06/24
EMA(CloseLine:200)



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 49291) Bank Nifty support at 48888 then 48500 zones while resistance at 49750 then 50000 zones. Now it has to continue to hold above 48888 zones for an upside move towards 49750 then 50000 zones while on the downside support is seen at 48888 then 48500 levels.

2-Niftybank - 06/06/24
EMA(CloseLine:200)



Technical Trading Idea

Infosys: Buy CMP : 1472 Target : 1550 SL : 1430 Duration : 2-3 Days

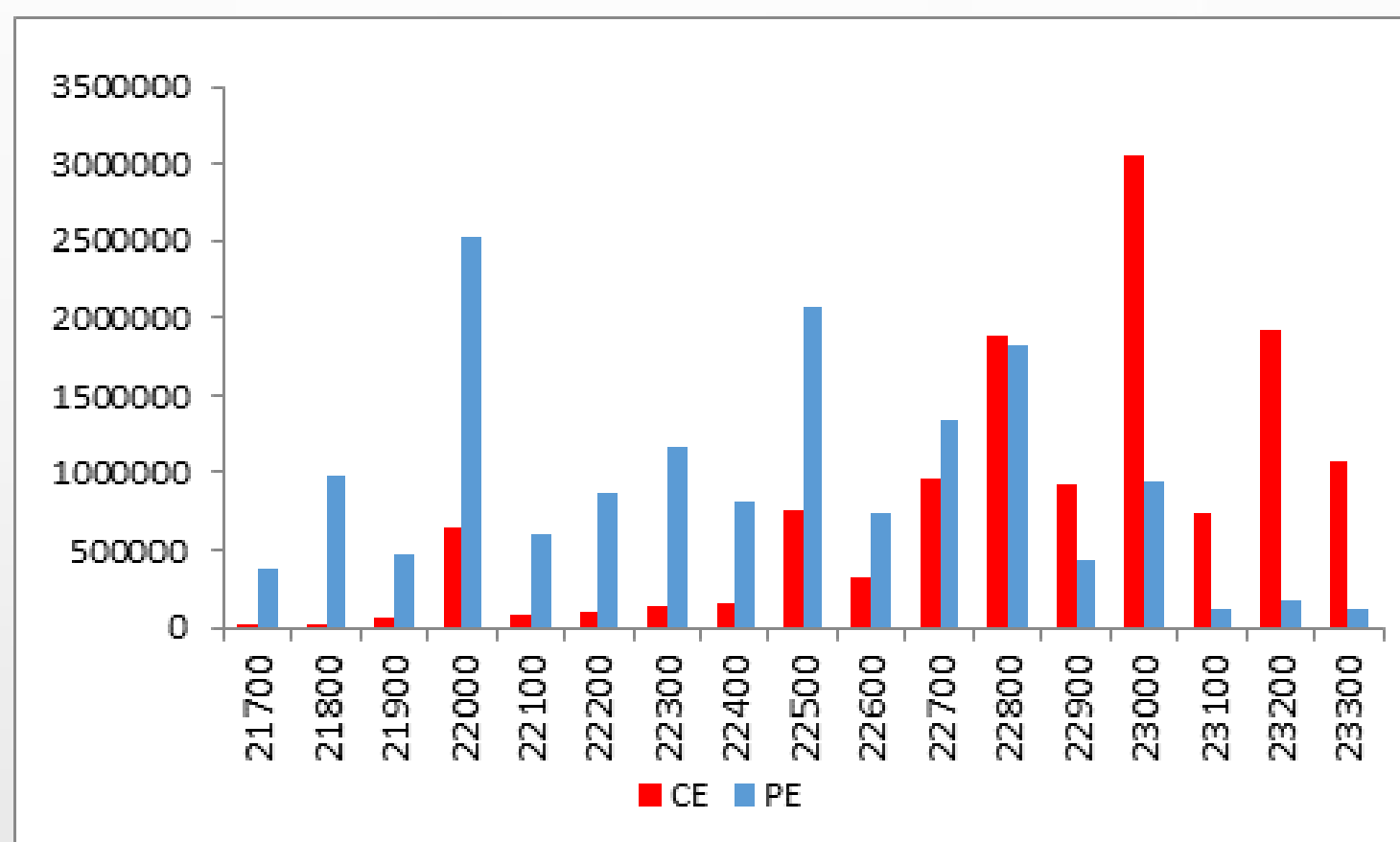
- Stock has formed base around 1400 zones and gave a range breakout on daily chart. It has managed to close above its crucial 50 DEMA and supports are gradually shifting higher. Reversal is visible across IT space after underperformance of past four months.
- Momentum indicator RSI is positively placed which may support the ongoing up move in the stock.



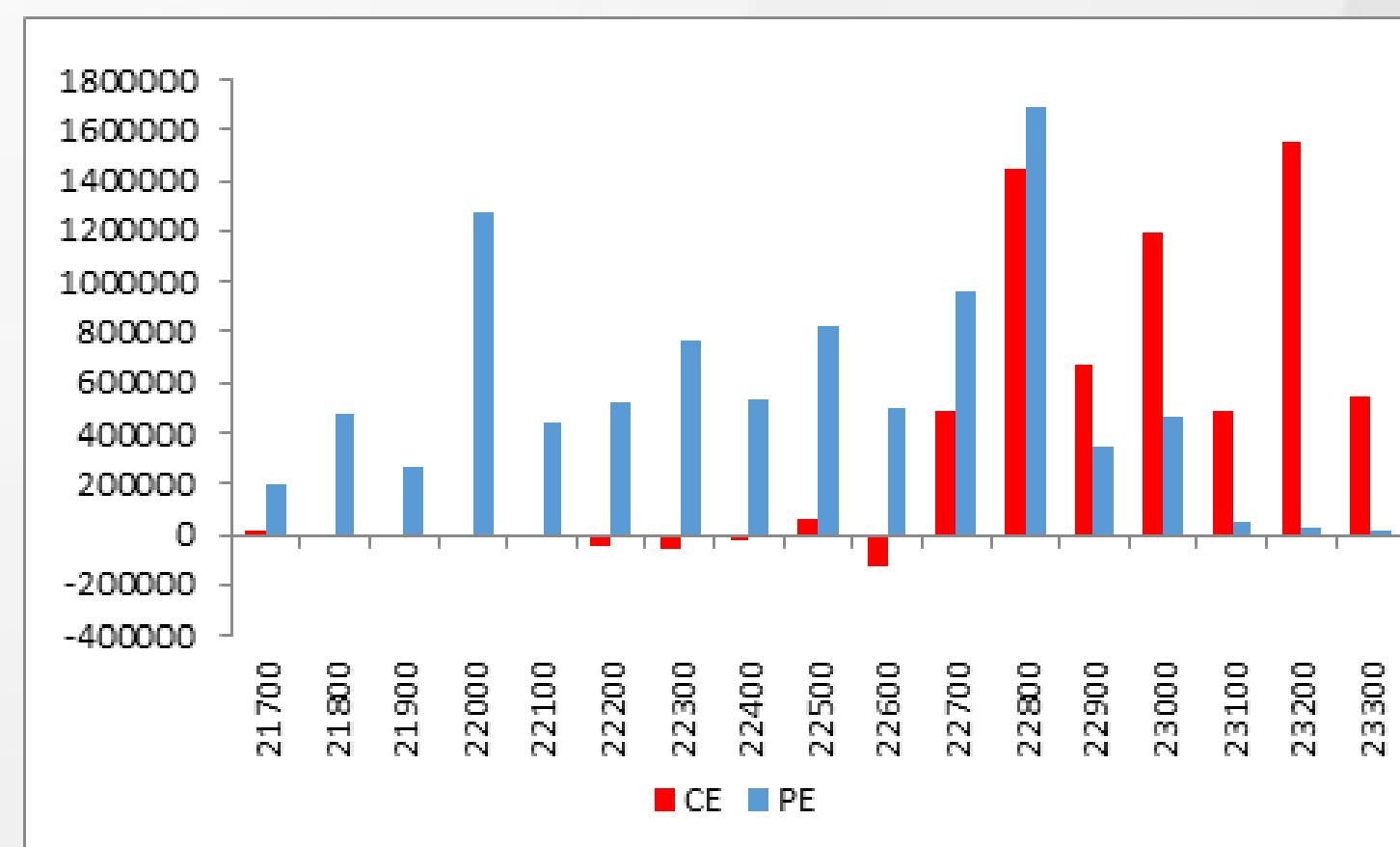
Derivative Outlook

- Nifty June future closed at 22,899.50 with a premium of 78.10 point v/s 22.55 point premium in the last session.
- Nifty futures OI increased by 4.40% to 1.46 Cr and Bank Nifty futures OI decreased by 6.73% to 29.10 Lakhs.
- Nifty Put/Call Ratio (OI) increased from 0.75 to 1.03 level.
- India VIX cooled off by 12.39% from 18.89 to 16.55 levels. Volatility crashed for the second consecutive day and comforted the bulls to hold at higher zones.
- On option front, Weekly Maximum Call OI is at 23000 then 23500 strike while Maximum Put OI is at 22500 then 22300 strike. Call writing is seen at 23200 then 23000 strike while Put writing is seen at 22800 then 22700 strike. Option data suggests a broader trading range in between 22200 to 23500 zones while an immediate range between 22500 to 23100 levels.

Nifty OI



1-Day change in Nifty OI



- **Option Buying:** Buy Weekly Nifty 23000 Call till it holds above 22750 zones. Buy Weekly Bank Nifty 50200 Call till it holds above 48888 zones.
- **Option Strategy:** Nifty Weekly Bull Call Ladder Spread (Buy 22800 CE, Sell 23000 CE and Sell 23300 CE) at net premium cost of 50-60 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 49300 CE, Sell 49800 CE and Sell 51500 CE) at net premium cost of 120-140 points.
- **Option Writing:** Sell Weekly Nifty 21800 PE and Sell 23700 CE with strict double SL. Sell Weekly Bank Nifty 46000 PE and 53000 CE with strict double sl. (Liquidity and intraday volatility to be kept in mind for strike selection).

7th June, 2024

SENSEX 
SENSATION
Weekly Expiry Report

BSE SENSEX : 75074

S&P BSE Sensex opened gap up by 700 points and decent buying interest was visible from support zones as index made intraday high at 75297 in the first half of the session. Later, it remained consolidative in a range of 500 points in between 74500 to 75000 zones and ended with gains of around 700 points. It formed a small bodied candle on daily frame with longer lower shadow and has started to form higher lows from the last two trading sessions. Now it has to hold above 74500 zones for an upside move towards 75500 then 76000 zones whereas supports are placed at 74500 then 74000 zones.

Expiry day point of view : Overall trend is likely to remain volatile and now it has to hold above 74500 zones for an upside move towards 75500 then 76000 zones whereas supports are placed at 74500 then 74000 zones.

Trading Range : Expected wider trading range : 74000/74500 to 75500/76000 zones.

Option Strategy : Option traders can initiate Weekly Bull Call Spread (Buy 75100 CE and Sell 75400 CE) to play the up move.

Option Writing : Option writers are suggested to Sell 77000 Call & 73000 Put in pair with double the SL.

Weekly Change : S&P BSE Sensex is up by 1.51% at 75074 on weekly basis. S&P BSE Sensex VWAP of the week is near 74080 levels and it is trading around 1000 points above the same which indicates positive bias for expiry day point of view and buy on declines would continue in the market.

Sensex	Level
Spot Closing	75074
Weekly VWAP	74080
Weekly Change %	1.51
Key Resistance	75500 then 76000
Key Support	74500 then 74000
Range	74000 to 76000

Sensex (BSX)	Strike	OI (Contracts)
Max Call OI	76000	40100
	75000	30448
Max Put OI	73000	37777
	74000	32240

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