

22nd August, 2024

Most  
**Market**  
 **OUTLOOK**

- US Index Future gained 0.2% ahead of US Fed chair commentary on Friday ) – U.S. stocks close over 0.5% higher after Fed minutes signal possible rate cuts. US
- Brent Crude near January Lows at below \$76/bbl as weak global Demand and reduce geo-political tension.
- Stocks in Asia edged higher Thursday ahead of key events from the Federal Reserve and the Bank of Japan that will help define the global rates trajectory.
- Chicago Fed Nat activity index, Initial Jobless Claims, Manufacturing PMI, Services PMI, Composite PMI, Existing Home Sales.

## Actionable Idea for the Day

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

**Jubilant Foodworks : Buy**

**(CMP 646 SL 625 TP 700)**

### Fundamental Pick: (1 Year)

**Kalyan Jewellers : Buy**

**(CMP : 544, TP: 650)**

### Technoquant Intraday Sell Idea

**Indian Bank (Sell)**

**(CMP 552 SL 558 TP 541)**

**UCO Bank (Sell)**

**(CMP 52.2 SL 52.7 TP 51.1)**

## Index Levels :

Nifty Cash	R1	R2	S1	S2
24,770	24,900	25,000	24,650	24,450
BankNifty Cash	R1	R2	S1	S2
50,685	51,000	51,250	50,500	50,250

## Top 5 Investment Idea

Stock Name	Rating	CMP	TP	Upside
Persistent	Buy	4,913	5700	16%
L&T	Buy	3,596	4150	15%
PNB Housing	Buy	887	1015	14%
Mankind Pharma	Buy	2,345	2650	13%
KEI Industries	Buy	4,700	5230	11%

# Fundamental Outlook

## Global Market Summary:

- US markets yesterday, ended on a higher note after US Fed meeting minutes raised hope of a rate cut in the September meeting. S&P 500 was up 0.4% while Nasdaq was up 0.6%
- Dow Futures is currently trading 30 points lower.
- European indices yesterday were up 0.1-0.5%.
- Asian markets today, are trading mixed.
- **Global Cues: Muted**

## Indian Market Summary:

- Nifty yesterday, after a weak start, ended the session at the day's high with gains of 71 points (+0.3%) at 24770 levels.
- FII: -Rs800 crore DII: +Rs3097 crore.
- Currently GIFT Nifty is trading 51 points higher.
- **Domestic Cues: Positive**

## News and Impact :

**BEML** : The company signed a strategic MoU with the Indian Navy to develop advanced marine applications for defence. **Impact: Positive**

**Zomato**: Zomato will acquire Paytm's entertainment ticketing business for Rs 2,048 crore. As part of the deal, 280 employees will move to Zomato. **Impact: Positive**



## Kalyan Jewellers: CMP INR544 TP INR650, Upside 20% Buy

- Foreign investor Highdell Investment will sell 2.36% stake in Kalyan Jewellers to the firm's promoter for Rs 1,300 crore.
- Post the Transaction the 'promoter' and 'promoter group' shareholding in the company will increase from 60.59% to 62.95%
- Kalyan is one of the largest jewelry retail chains in India, with a strong network of over 217 Kalyan stores across the country.
- The company is further leveraging its brand by extensively expanding across Indian markets, with 80 new stores to be opened in FY25 through the franchise route.
- We estimate a CAGR of 30%/25%/40% in revenue/EBITDA/PAT over FY24-26.

**View: Buy**

## Interglobe Aviation: CMP INR4309

- Crude oil prices fell due to concerns about rising US inventory, a slowdown in China's economy, and reduced geopolitical tension in the Gulf region. Thus, lower oil prices are expected to benefit aviation stocks.
- Recently, the company made several announcements, including the launch of 'IndiGo Stretch,' a tailor-made business product for India, and its much-awaited loyalty program, IndiGo BluChip.
- It is striving to improve its international presence through strategic partnerships and loyalty programs. It served 106.7m customers in FY24, with a net increase of 63 aircraft.
- The Indian aviation market is highly underpenetrated, with one of the lowest domestic/international seats per capita and only 6.5% Indians holding a valid passport. This provides huge headroom for growth.

**View: Positive**

**NIFTY (CMP : 24770)** Nifty immediate support at 24650 then 24450 zones while resistance at 24900 then 25000 zones. Now it has to continue to hold above 24700 zones for an up move towards 24900 then 25000 levels while support is seen at 24650 then 24450 zones.

2-Nifty50 - 21/08/24  
EMA(CloseLine:50)





**BANK NIFTY (CMP : 50685)** Bank Nifty support at 50500 then 50250 zones while resistance at 51000 then 51250 zones. Now it has to continue to hold above 50500 zones for a bounce towards 51000 then 51250 levels while support is seen at 50500 then 50250 zones.



# Technical Trading Idea

**Jubilant Foodworks : Buy      CMP : 646      Target : 700      SL : 625      Duration : 2-3 Days**

- Price has formed a MAT pattern on the daily scale and continued up with higher than average buying volumes. The MACD line is headed up indicating upward momentum.





## Derivative Outlook

- Nifty August future closed at 24,798.15 with a premium of 27.95 point v/s 12.40 point premium in the last session.
- Nifty futures OI decreased by 2.54% to 1.30 Cr and Bank Nifty futures OI increased by 13.97% to 35.70 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.27 to 1.24 level.
- India VIX was down by 3.53% from 13.82 to 13.30 levels. Volatility has been cooling off from the last five sessions and comforting the bulls to scale higher gradually.
- On option front, Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24500 then 24600 strike. Minor Call writing is seen at 24800 then 24900 strike while Put writing is seen at 24700 then 24600 strike. Option data suggests a broader trading range in between 24400 to 25100 zones while an immediate range between 24600 to 25000 levels.



- **Option Buying:** Buy Weekly Nifty 24700 Call till it holds above 24700 zones. Buy Bank Nifty 51200 Call till it holds above 50500 zones.
- **Option Strategy:** Nifty Weekly Bull Call Ladder Spread (Buy 24750 CE, Sell 24850 CE and Sell 24950 CE) at net premium cost of 30-35 points. Bank Nifty Bull Call Ladder Spread (Buy 50700 CE, Sell 51200 CE and Sell 51500 CE) at net premium cost of 110-130 points.
- **Option Writing:** Sell Weekly Nifty 24600 PE and 24950 CE with strict double SL. Sell Bank Nifty 49000 PE and 52500 CE with strict double SL.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (2%)
Indian Bank <b>(Sell)</b>	552	558	541
UCO Bank <b>(Sell)</b>	52	53	51

### 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% of the open.
- Book profit: At 2% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.



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