

17th September, 2024

Most Market OUTLOOK

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Technical Pick: (2-3 Days)

Stock Names	Close Price	SL	TP
ICICI Bank (Buy)	1262	1240	1311

Fundamental Pick: (1 Year)

MCX : Buy

(CMP : 5593, TP: 6500)

Top 5 Investment Idea

Stock Name	TP	Upside
L&T Finance	230	31%
HDFC Life	900	29%
Coal India	600	22%
Persistent	6300	19%
ITC	575	13%

Quant Picks:

Quant Weekly Buy Picks:

Reco Date	Stock Names	Close Price	SL (2%)	TP (4%)
16-09-2024	JINDAL STEEL (Hold)	1,043	1,022	1,085
16-09-2024	IIFL (Hold)	507	497	527
17-09-2024	CYIENT (Buy)	2,151	2,108	2,237
17-09-2024	HEG (Buy)	2,139	2,097	2,225
17-09-2024	ABFRL (Buy)	331	325	344

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (2%)
SCHAEFFLER (Sell)	3,924	3,963	3,845
CHAMBALFERT (Sell)	515	520	504

- Market is anticipated to open on a positive note following a record high closing of Dow Jones on Monday. Asian markets are showing mixed results today as the US Fed's two-day meeting on interest rates begins.
- There is speculation that the Fed may cut rates by 25 basis points, and the accompanying commentary will be closely watched by global markets.
- The Gift Nifty is up by 50 points. Focus on exchange related, Sugar, NBFC, Gold Finance, IT, Metal stocks and Jewelry stocks will be in focus as PN Gadgil IPO will be listing today.

Index Levels :

Nifty Cash	R1	R2	S1	S2
25,383	25550	25750	25250	25100
BankNifty Cash	R1	R2	S1	S2
52153	52350	52750	51900	51600

Global Market Summary:

- US markets yesterday, ended on a mixed note, ahead of US Fed interest rate decision tomorrow.
- Dow Futures is trading -0.1% lower.
- European indices yesterday ended on a mixed note.
- Asian markets today, are trading mixed, while China and Korea are shut even today
- **Global Cues: Muted**

Indian Market Summary:

- Nifty yesterday, started the week on a positive note and made fresh new high of 25,445 before closing with minor gains of 27 points (+0.1%) at 25,383 levels.
- FII: -Rs1635 crore DII: +Rs754 crore.
- Currently GIFT Nifty is trading 0.1% higher (20 points up).
- **Domestic Cues: Positive**

News and Impact :

Torrent Power: Company has committed to invest Rs57000cr (\$6.8 billion) to achieve 10 gigawatt of installed renewable energy capacity by 2030. It has entered an MoU with the government of Gujarat for execution of 5 GW solar, wind or solar-wind hybrid project in Dwarka. **Impact: Positive**

Shyam Metaliks: Company commenced phase I of the greenfield cold rolling mill it has been building at its Jamuria plant in West Bengal. It has a total production capacity of 4 lakh tons annually. It is being built at a total capital cost of Rs 603 crore, with Rs 346 crore already invested, and Rs 257 crore pending to be invested. **Impact: Positive**

MCX: CMP INR5593, TP INR6500, 16% Upside, Buy

- MCX enjoys several near- to medium-term drivers of volume growth: 1) new product launches - index options, 10g monthly gold futures, cotton seed wash oil, crude sunflower oil contracts and many more in pipeline; 2) continued volatility in key commodity prices (gold, crude oil & natural gas) amid global uncertainties; and 3) a rise in retail participation in the options market.
- We expect no impact from competition on MCX's volumes. With the technology overhang behind MCX and near-term potential drivers in place, we see meaningful re-rating potential.
- We expect MCX to deliver a CAGR of 31%/154%/119% in revenue/EBITDA/PAT over FY24-27E, led by a 56% CAGR in options volumes.

View: Buy

JSPL: CMP INR1041 TP INR1200 15% Upside Buy

- JSPL has signed a MOU with Jindal Renewable Power Private Ltd (JRPL) to initiate India's largest investment in green hydrogen by a domestic steelmaker.
- This MoU will integrate 3GW green hydrogen into steel production at Angul, Odisha and is expected to cut fossil fuel energy usage by 50% within 2-3 years.
- We are positive on JSPL as the ongoing capex would lead to more value-added products, which would yield better profitability.

View: Buy

NIFTY (CMP : 25383) Nifty immediate support at 25250 then 25100 zones while resistance at 25550 then 25750 zones. Now it has to hold above 25350 zones for an up move towards 25550 then 25750 zones whereas supports have shifted higher to 25250 then 25100 zones.



BANK NIFTY (CMP : 52153) Bank Nifty support at 51900 then 51600 zones while resistance at 52350 then 52750 zones. Now it has to continue to hold above 51900 zones for an up move towards 52350 then 52750 zones while on the downside support is seen at 51900 then 51600 levels.

3-Niftybank - 16/09/24



Technical Trading Idea

ICICI Bank : Buy CMP : 1262 Target : 1311 SL : 1240 Duration : 2-3 Days

- Price has broken out of a consolidation zone on the daily time frame with higher-than-average buying volumes which could support the up move. The ADX line is rising and the positive DI is well above the negative DI which suggests the bullish trend has strength.

3-Icici Bank Ltd. - 16/09/24



- Nifty September future closed at 25,442.75 with a premium of 59 point v/s 16.10 point discount in the last session.
- Nifty futures OI decreased by 2.04% to 1.59 Cr and Bank Nifty futures OI decreased by 3.06% to 24.87 Lakhs.
- Nifty Put/Call Ratio (OI) decreased from 1.33 to 1.26 level.
- On option front, Maximum Call OI is at 26000 then 25400 strike while Maximum Put OI is at 25000 then 25200 strike. Call writing is seen at 26000 then 25700 strike while Put writing is seen at 25400 then 25300 strike. Option data suggests a broader trading range in between 24900 to 25800 zones while an immediate range between 25200 to 25600 levels.

- **Option Buying:** Buy Weekly Nifty 25400 Call till it holds above 25350 zones. Buy Weekly Bank Nifty 52300 Call till it holds above 51900 zones.
- **Option Strategy:** Nifty Weekly Bull Call Spread (Buy 25400 CE and Sell 25550 CE) at net premium cost of 50-60 points. Bank Nifty Weekly Bull Call Ladder Spread (Buy 52100 CE, Sell 52500 and Sell 52700 CE) at net premium cost of 110-120 points.
- **Option Writing:** Sell Weekly Nifty 24800 PE and 25800 CE with strict double SL. Sell Weekly Bank Nifty 50900 PE and 53000 CE with strict double SL

What are the rules?.

1. Weekly Buy Ideas:

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We go long for a week (5 trading days)
- Exit: We Sell after a week of it's recommendation
- SL: is placed at 2% of the entry price
- Book Profit: is placed at 4% of the entry price

Today's Techno Quant Weekly Buy Ideas:

Reco Date	Stock Names	Close Price	SL (2%)	TP (4%)	Expected Close Date
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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.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (2%)
SCHAEFFLER (Sell)	3,924	3,963	3,845
CHAMBALFERT (Sell)	515	520	504

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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