MOSt Market Outlook

19th August 2020

Morning Update

Indian Indices	CMP	1 D (%)	YTD (%)
Sensex	38,528	1.3%	-6.6%
Nifty	11,385	1.2%	-6.4%
BSE Mid Cap	14,657	1.1%	-2.1%
BSE Small Cap	14,154	1.3%	3.3%

Global Indices	CMP	1 D (%)	YTD (%)
Dow	27,778	-0.24%	-2.7%
FTSE	6,077	-0.83%	-19.4%
Nikkei	23,089	0.16%	-2.4%
Dax	12,882	-0.30%	-2.8%

MOSL Estimates	FY20	FY21E	FY22E
NIFTY EPS	472	471	660
Nifty P/E	24.1	24.2	17.3

	Last Close	Prev. Close
Nifty PCR	1.65	1.50
INDIA VIX	20.43	21.31
CBOE VIX	21.51	21.35

Nifty 50 Top Gainers

Symbol	LTP	▲ % Chg
GRASIM	666	6.5
ULTRACEMCO	4,170	3.3
JSWSTEEL	278	3.1
KOTAKBANK	1,368	3.0
ZEEL	175	2.7

Nifty 50 Top Losers

Symbol	LTP	▼ % Chg
BPCL	403	-1.3
TECHM	715	-0.9
CIPLA	766	-0.8
GAIL	97	-0.6
HCLTECH	715	-0.6

Sectoral Outlook	
SECTOR	OUTLOOK
AUTO	Positive
METAL	Positive

Expect market to open on a positive note on account of global cues. US market closed on a mixed bag. Dow Jones declined marginally while S&P 500 bounced back into positive territory up 0.2%, Nasdaq closed at record high (up 0.7%). U.S. stocks closed above their February highs for the first time since the pandemic toppled financial markets. Investors on Tuesday brushed aside worries about the nation's continuing struggle to contain the pandemic, focusing instead on signs of strength in the housing and retail sectors. European stocks like FTSE, CAC and DAX Index declined half percent. Better-than-expected corporate earnings offset by worries about rising coronavirus cases, a U.S. stimulus impasse and U.S.-China tensions. Asian market open on a flat note i.e Hong Kong, Taiwan and Nikkei Index are trading flat. US Dow Future is up 43 points or 0.2% and SGX Nifty gained 22 points or 0.2%

Derivatives Snippet

- ✓ Nifty August future closed at 11398.55 with a premium of 13.20 points v/s 21.10 points premium in last session
- ✓ Nifty futures OI increased by 4.82% to 1.19 Crore while Bank Nifty futures OI decreased by 3.94% to 14.40 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has increased from 1.50 to 1.65
- ✓ India VIX fell down by 4.13% at 21.30 levels. Volatility is gradually cooling down on week on week basis and overall lower volatility suggests bullish stance could continue with buy on decline strategy in the market.
- ✓ Maximum Put OI is at 11000 followed by 11200 strike, while maximum Call OI is at 11500 followed by 12000 strike. We have seen minor Call writing at 11400 and 11700 strike while Put writing is seen at 11300 then 11200 strike. Option data suggests a higher trading range between 11200 to 11600 zones for coming few days.
- ✓ On weekly expiry front, some Call writing was seen at 11400 - 11600 strikes, followed by huge unwinding in 11300 and 11200 strikes. While significant Put writing was seen in 11200 to 11400 strikes. Highest OI is placed at 11400 Call and 11300 Put options.

Actionable:

Technical Trading Idea - Buy : Hero MotoCorp

(CMP : 2924 SL : 2850 TP : 3080)

Security in Ban period: ADANIENT,AUROPHARMA,BANKBARODA BHEL,IBULHSGFIN,IDEA,JINDALSTEL,MANAPPURAM,SAIL,SUNTV,VEDL,ZEEL

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Market Action

BSE 500: Top 10 Gainers

Stocks	LTP	% Change
BSOFT	171.3	14.1
IIFL	79.9	10.3
HIMATSEIDE	83.5	10.2
SUPRAJIT	180.8	9.7
ASHOKLEY	68.5	9.2
CHOLAFIN	231.8	9.2
HERITGFOOD	355.6	8.8
PNBHOUSING	260.9	8.4
SOBHA	246.8	8.1
ADANIENT	213.7	8.1

BSE 500: Top 10 Losers

Stocks	LTP	% Change
THYROCARE	786.5	-6.2
FCONSUMER	10.2	-4.8
REDINGTON	123.1	-4.4
LUXIND	1381.8	-4.4
EDELWEISS	72.6	-3.5
EMAMILTD	340.1	-3.3
ASHOKA	72.2	-3.2
ECLERX	694.4	-3.0
SUZLON	4.0	-2.9
HFCL	16.1	-2.9

Stock Near 52 Week Hig

Symbol	LTP	52 wk High	52 Wk High (%)
Wabco India	7,011	7,021	-0.10
Ambuja Cements	228	229	-0.50
Jindal Steel & Power	225	226	-0.50
Mindtree	1,167	1,177	-0.90

Stock Near 52 Week Low

Symbol	LTP	52 wk Low	52 Wk Low (%)
Gillette India	5,071	4,450	14.00
Rajesh Exports	465	441	5.30
Blue Dart Express	1,891	1,822	3.80
V-Guard Industries	164	149	10.00

FII & DII - Cash Activity (INR in Cr)

Provisional

Category	18-08-20	17-08-20	14-08-20
FII	1135	333	46
DII	-379	-718	-797

FII & DII - F&O Activity (INR in Cr)

Institution	Net B/S	OI
INDEX FUTURES	-161	Short built up
INDEX OPTIONS	1042	Short Call unwinding and Put buying
STOCK FUTURES	38	Long liquidation

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Fundamental Update

Global Market Summary

- ✓ US closed mixed- Dow closed 67 points (0.2%) down whereas Nasdaq closed record high up 81 points (0.7%) on the back of strong retail and housing sales. Better-than-expected economic and earnings datahelped sentiments
- ✓ Dow Fut is trading 30 points higher currently
- ✓ European indices closed 0.3% to 0.8% lower yesterday
- ✓ Today the Asian indices are trading flat to marginally positive in the range of 0-0.5%

Global Cues: Positive

Indian Market Summary

- ✓ Nifty closed 138 points (1.2%) up at 11385 levels yesterday
- ✓ FIIs bought shares worth Rs1135cr while DIIs sold shares worth Rs379cr yesterday
- ✓ India VIX cooled down further to 20.4 levels (down 4.2%) yesterday
- ✓ Currently SGX Nifty is trading 26 points up from previous close.

Domestic Cues: Positive

News & Impact

- ✓ **Reliance (Positive) :** RIL acquired 60% stake in online pharmacy Netmeds for Rs 620 crore - giving it entry into Pharma e-com, in addition to its online grocery platform JioMart.
- ✓ **Dixton Tech (Positive) :** : Company to consider raising funds via debt/equity on Aug. 21.

PETRONET LNG: Volumes continue to surprise; Utilization rate back to pre-COVID levels

CMP INR258, TP INR336, 30% Upside, Buy

- ✓ In 1QFY21, Petronet LNG's (PLNG) better-than-estimated volumes at 190tbtu (v/s est. +5%), led to marginal EBITDA beat at INR9b.
- ✓ RLNG demand has recovered gradually. Various power plants are switching off coal due to the current lower spot gas price environment, resulting in higher gas offtake and imports.
- ✓ Since the first week of Jun'20, the (a) Dahej terminal is operating at 100% capacity of 17.5MMTPA (63mmscmd) v/s Jan-Feb'20 average of 92% capacity of ~58mmscmd, and (b) Kochi terminal is operating at 20% capacity of ~3.57mmscmd.
- ✓ PLNG expects utilization to remain healthy at ~100% going into the year, further aided by the Power sector demand. Maintain Buy.

Top Research Ideas - Time Frame more than 1 year

Stock Name	Rating	CMP (Rs.)	Target (Rs.)	Upside (%)
SBI	Buy	195	285	46%
NTPC	Buy	95	139	46%
Bharti Airtel	Buy	528	700	33%
ABFRL	Buy	136	180	32%
ICICI SEC.	Buy	473	625	32%

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Nifty Outlook

Nifty index opened positive above 11250 and continued its positive momentum towards 11400 levels. It managed to surpass immediate swing high hurdle of 11350-11370 zones after the consolidation of last 14 trading sessions and given a highest daily close in last 104 trading sessions since 27th Feb 2020. It closed the session with the decent gains of around 140 points and made a strong Bullish candle on daily scale. Major trend is intact to positive and recent consolidation breakout could start the fresh leg of rally in the market. Now, it has to continue to hold above 11250 zones to witness an up move towards 11500 and 11600 levels while on the downside support exists at 11200-11150 zones.

Bank Nifty Outlook

Bank Nifty opened positive and continued its momentum towards 22222 zones. It managed to hold its 50 DEMA and formed a Bullish candle on daily scale with bullish crossover on Mechanical indicator. It managed to recover most of its losses made in the last week and looks like bulls are back on track to see the higher momentum. Now it has to continue to hold above 22000 zones to witness an up move towards 22500 and 22750 zones while on the downside immediate support is seen at 21750 then 21400 levels.

Indices - Support/ Resistance

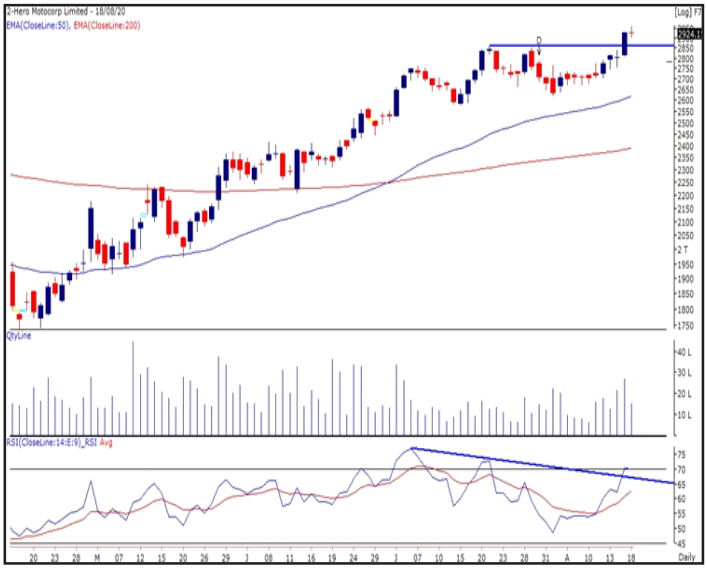
Level	CMP	R1	R2	S1	S2
NIFTY	11,385	11,500	11,600	11,250	11,150
BANKNIFTY	22,170	22,500	22,750	21,750	21,400

MOSt Market Outlook

19th August 2020

Technical Trading Idea

Hero MotoCorp **BUY**



Duration : 2-3 Days

Reco	CMP	SL	Target	Duration
Buy	2924	2850	3080	2-3 Days

- ✓ Hero MotoCorp is moving in an uptrend by maintaining Higher Highs Higher Lows from five consecutive months. It gave a range breakout on daily chart with healthy volumes. It is also sustaining well above its short term and long term moving averages, which is a positive sign for the counter. RSI oscillator gave a trendline breakout on daily scale, indicating strength in the counter.
- ✓ Considering current chart structure, we maintain our positive stance on the stock and advise traders to buy for an up move towards 3080 with stop-loss of 2850.

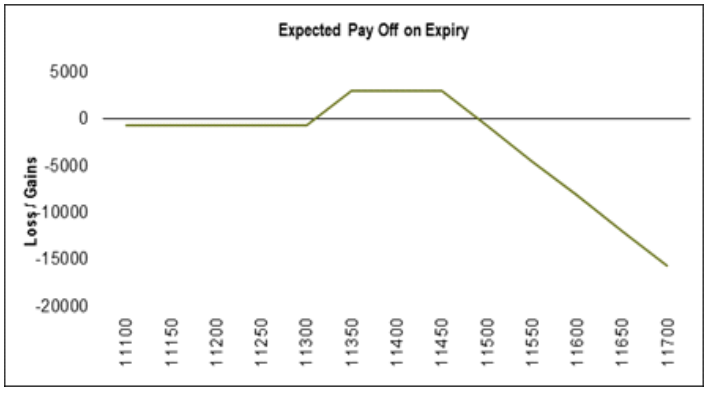
Derivatives Trading Idea

NIFTY **BULL CALL LADDER SPREAD - 20th AUG EXPIRY**

Instrument	Reco	Lot	Reco Price	CMP
11300CE	Buy	1	70	122
11350CE	Sell	1	45	86
11450CE	Sell	1	15	35

- ✓ Index is finding multiple support and major trend is positive
- ✓ Put writing at lower strikes suggests support
- ✓ Lower VIX with rising Put Call Ratio indicates Bullish stance
- ✓ Thus, suggesting Bull Call Ladder Spread to gain from the positive to range bound market move

NIFTY : Pay-Off Chart



NET PREMIUM PAID : 10 POINT

RISK SCENARIO 1 : 10 POINT

RISK SCENARIO 2 : UNLIMITED ABOVE 11490 LEVELS

MAX PROFIT : 40 POINTS (IF IT EXPIRES IN BETWEEN 11350 TO 11400 ZONES)

OVERALL PROFIT IF IT REMAINS BETWEEN 11310 TO 11490 LEVELS.

MOSt Market Outlook

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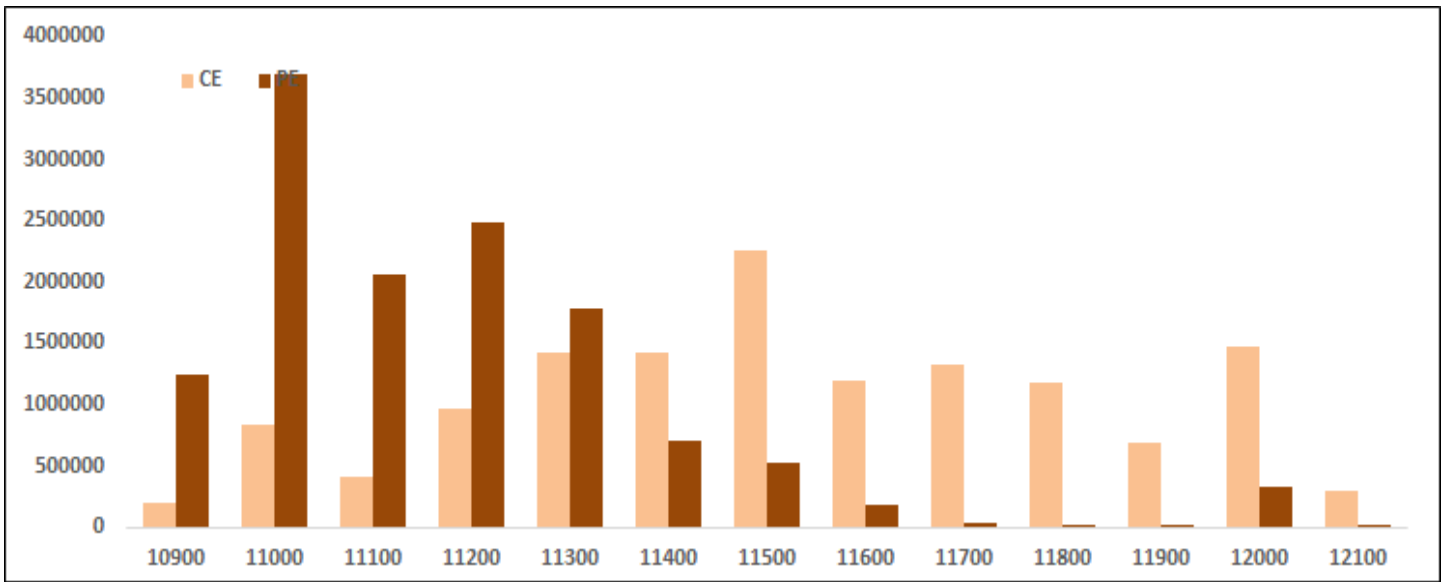
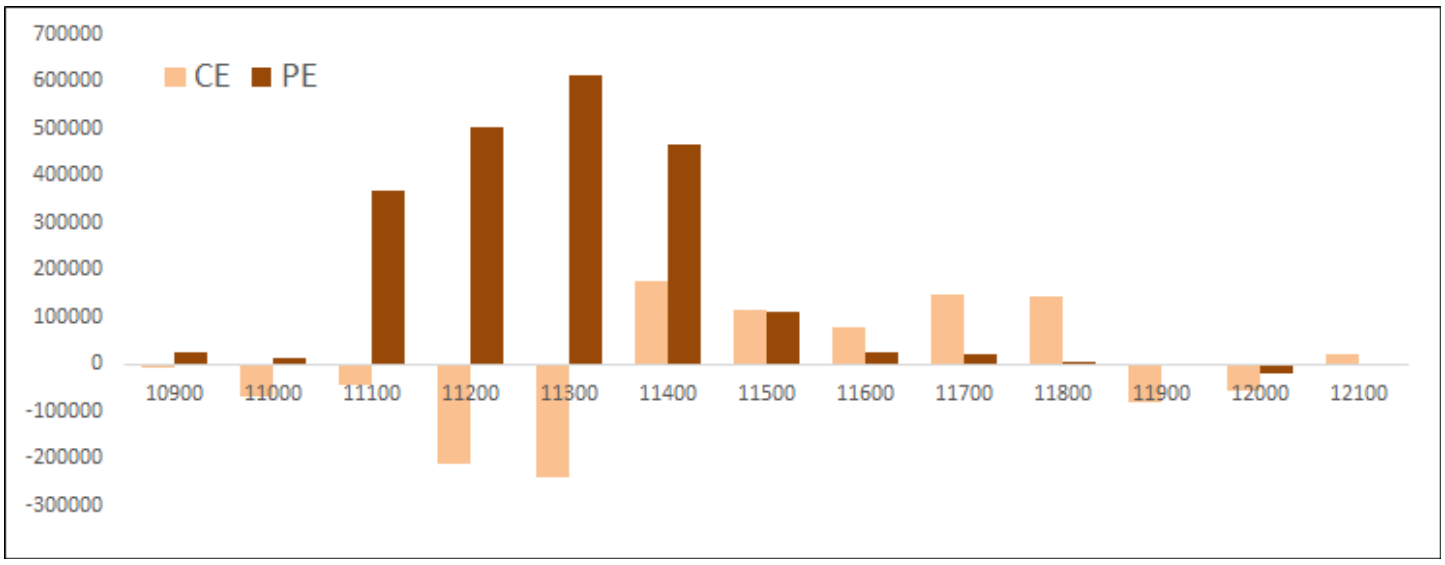
Derivatives Snippet

Nifty Option OI



Nifty Change in OI



Participant wise Derivatives Activity (In Contracts)

Participants	Index Long	Index Short	Call Long	Call Short	Put Long	Put Short
FII	-399	1539	482	-6873	4673	-2469
DII	134	0	0	0	0	0
Pro	-1060	1024	32153	4461	7351	57628
Clients	6272	2384	-48526	-13479	156552	113417

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Derivatives Stock Setup

Long Build Up: (Bullish) OI ▲ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
IBULHSGFIN	209	2.3%	16.2	15.0%
GRASIM	665	6.4%	8.0	10.3%
SRF	4,300	3.3%	0.8	8.7%
ZEEL	175	2.3%	48.2	8.6%
DLF	158	6.5%	27.7	7.4%

Short Build Up: (Bearish) OI ▲ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
PAGEIND	19,186	-1.2%	0.1	14.6%
BPCL	403	-1.6%	19.7	9.0%
GAIL	97	-0.9%	28.1	8.4%
APOLLOTYRE	129	-0.9%	15.3	2.0%
HEROMOTOCO	2,929	-0.3%	2.3	1.7%

Short Covering: (Bullish) OI ▼ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
ADANIENT	214	7.5%	13.1	-35.2%
SUNTV	434	1.5%	4.8	-13.9%
CONCOR	394	1.7%	5.5	-11.2%
KOTAKBANK	1,367	2.9%	7.3	-10.0%
JINDALSTEL	225	0.6%	18.7	-8.7%

Long Unwinding: (Bearish) OI ▼ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
MOTHERSUMI	127	-0.5%	22.5	-7.2%
CUMMINSIND	451	-1.0%	1.8	-5.5%
APOLLOHOSP	1,704	-0.4%	0.9	-3.6%
NTPC	95	-0.2%	54.5	-2.9%
M&M	624	-0.4%	14.2	-2.9%

Technical Stock Setup

Oversold Stocks ▲

Stock Name	LTP	Stochastic
-	-	-

Overbought Stocks ▼

Stock Name	LTP	Stochastic
PNB Housing Finance	261	75.7
Hatsun Agro Products	778	74.5
Interglobe Aviation	1,197	72.4

Bullish Candlestick Pattern ▲

Stock Name	Pattern	CMP
Piramal Enterprises	Dragon Fly Doji	1,435
State Bank Of India	Bullish Harami Cross	195

Bearish Candlestick Pattern ▼

Stock Name	Pattern	CMP
Hero MotoCorp	Bearish Harami Cross	2,924
Godawari Power & Ispat	Bearish Engulfing	283
Thyrocare Tech.	Bearish Marubozu	786

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MOTILAL OSWAL

Derivatives Activity

Most Active Calls

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
BANKNIFTY	20-Aug-20	22,000	329.95	927,919	16,568
NIFTY	20-Aug-20	11,300	127	606,939	16,276
BANKNIFTY	20-Aug-20	21,800	476	401,115	3,725
NIFTY	20-Aug-20	11,400	60	711,874	39,131
BANKNIFTY	20-Aug-20	21,900	399	339,065	3,464
NIFTY	20-Aug-20	11,200	213	149,843	11,185
NIFTY	20-Aug-20	11,350	91	386,275	11,884
BANKNIFTY	20-Aug-20	22,200	209.25	486,491	14,312
BANKNIFTY	20-Aug-20	21,700	551.15	198,121	3,009
BANKNIFTY	20-Aug-20	22,100	267.7	328,383	6,253

Most Active Puts

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
NIFTY	20-Aug-20	11,300	30.35	624,530	39,944
BANKNIFTY	20-Aug-20	22,000	135	376,075	22,740
BANKNIFTY	20-Aug-20	21,500	40	708,359	27,065
BANKNIFTY	20-Aug-20	21,800	84.5	406,675	13,917
BANKNIFTY	20-Aug-20	21,700	64	432,856	14,770
NIFTY	20-Aug-20	11,400	63.15	221,169	17,283
BANKNIFTY	20-Aug-20	21,900	106	257,672	10,327
BANKNIFTY	20-Aug-20	21,600	50.1	410,234	15,501
NIFTY	20-Aug-20	11,200	15.5	506,220	39,014

Arbitrage Opportunity

Symbol	Spot Price	Fut Price	Basis	Basis(%)	Action
MANAPPURAM	155.95	157.05	1.10	0.71%	Buy Cash & Sell Fut
PNB	32.85	33.05	0.20	0.61%	Buy Cash & Sell Fut
IDEA	8.85	8.9	0.05	0.56%	Buy Cash & Sell Fut
FEDERALBNK	53.5	53.8	0.30	0.56%	Buy Cash & Sell Fut
MFSL	543.2	546.2	3.00	0.55%	Buy Cash & Sell Fut
MUTHOOTFIN	1238.35	1245.05	6.70	0.54%	Buy Cash & Sell Fut

Note: Reverse Arbitrage (Buy Fut & Sell Cash) shall be done only if trader already have stock in their DMAT.

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