MOSt Market Outlook

10th July 2020

Morning Update

Indian Indices	CMP	1 D (%)	YTD (%)
Sensex	36,738	1.1%	-10.9%
Nifty	10,813	1.0%	-11.1%
BSE Mid Cap	13,493	0.1%	-9.9%
BSE Small Cap	12,848	0.5%	-6.2%

Global Indices	CMP	1 D (%)	YTD (%)
Dow	25,706	-1.39%	-9.9%
Nasdaq	10,558	0.63%	17.7%
FTSE	6,050	-1.73%	-19.8%
Nikkei	22,446	-0.37%	-5.1%
Dax	12,490	-0.04%	-5.7%

MOSL Estimates	FY20	FY21E	FY22E
NIFTY EPS	472	454	637
Nifty P/E	22.9	23.8	17.0

	Last Close	Prev. Close
Nifty PCR	1.67	1.37
India VIX	24.91	26.1
CBOE VIX	29.26	28.08

Nifty 50 Top Gainers

Symbol	LTP	▲ % Chg
HINDALCO	165	6.6
HDFC	1,945	4.3
SBIN	200	4.1
BAJFINANCE	3,330	3.8
TATASTEEL	345	3.2

Nifty 50 Top Losers

Symbol	LTP	▼ % Chg
INFRATEL	215	-1.9
COALINDIA	131	-1.5
TECHM	576	-1.2
ONGC	81	-1.0
HEROMOTOCO	2,696	-0.9

Sectoral Outlook	
SECTOR	**OUTLOOK**
PHARMA	Neutral
PRIVATE BANKS	Neutral

Expect market to open on a soft note on account of global cues. U.S. Dow Jones dropped 1.4% as investors continued to back away from bets on a smooth reopening from the coronavirus shutdowns. US Fresh data showed that initial unemployment claims in the U.S. remain elevated and the number of confirmed new Covid-19 cases in the U.S. hit a new single-day. The S&P 500 pulled back Thursday from low, dropping 0.6%. European equities fell over 1% (both CAC and FTSE) for a third day, as new cases of coronavirus continue to ramp up in several key markets . Asian stocks followed their U.S. peers with modest declines in early Friday trading amid concern that a resurgence in coronavirus cases could slow the global economic recovery. Nikkei, Hong Kong, South Korea, Taiwan Index declined half percent each. US Dow Future is trading flat and SGX Nifty declined half percent. On domestic front, technology stocks likely to stay in focus due to onset of quarter earnings season.

Derivatives Snippet

- ✓ Nifty July future closed at 10823.55 with a premium of 10.10 points v/s 9.45 points discount in last session.
- ✓ Nifty futures OI increased by 6.05% to 1.34 Crore while Bank Nifty futures OI increased by 0.03% to 16.17 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has increased from 1.37 to 1.67
- ✓ India VIX fell down by 4.55% at 24.91 levels. Lower volatility suggests overall bullish stance with buy on decline strategy could continue.
- ✓ On option front, Maximum Put OI is at 10000 followed by 9000 strike, while maximum Call OI is at 11500 followed by 11000 strike. We have seen Call writing in 11500 than 11400 strike while Put writing is seen at 10600 then 10400 strike. Option data suggests a wider trading range in between 10500 to 11200 zones.
- ✓ On weekly option front, some Call writing was seen at 10800 to 11300 strikes, followed by huge put writing in 10500 – 10800 strikes. Highest OI is placed at 11000 call and 10800 put options.

Actionable:

Technical Trading Idea - Buy : Aurobindo Pharma

(CMP : 813 Reco Price : 802 SL : 777 TP : 850)

Security in Ban period: BHEL,GLENMARK,IBULHSGFIN,SAIL

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Market Action

BSE 500: Top 10 Gainers

Stocks	LTP	% Change
DBCORP	85.6	10.1
DCAL	147.5	9.6
KEI	385.8	8.3
GRANULES	226.4	8.0
IRB	125.1	6.7
HINDALCO	164.9	6.4
GULFOILLUB	605.3	6.3
NILKAMAL	1218.5	5.9
TVSSRICHAK	1481.1	5.6
SUNTECK	192.3	5.5

BSE 500: Top 10 Losers

Stocks	LTP	% Change
MMTC	20.0	-7.6
FRETAIL	111.3	-5.0
SWSOLAR	244.8	-5.0
OMAXE	84.0	-5.0
IDBI	45.6	-4.9
CENTURYPLY	135.9	-4.9
ADANIGREEN	373.8	-4.9
FCONSUMER	12.0	-4.8
TAKE	45.4	-4.6
AUBANK	622.8	-3.8

Stock Near 52 Week Hig

Symbol	LTP	52 wk High	52 Wk High (%)
Aurobindo Pharma	813	822	-1.1
Britannia Industries	3,674	3,713	-1.0
L& T Infotech	2,082	2,098	-0.8
PI Industries	1,727	1,739	-0.7

Stock Near 52 Week Low

Symbol	LTP	52 wk Low	52 Wk Low (%)
Rajesh Exports	479	462	3.8
Fortis Healthcare	123	111	10.3
Vardhman Textiles	675	601	12.2
Akzo Nobel India	1,851	1,629	13.6

FII & DII - Cash Activity (INR in Cr)

Provisional

Category	09-07-20	08-07-20	07-07-20
FII	213	-995	830
DII	-803	-853	-784

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

Institution	Net B/S	OI
INDEX FUTURES	1330.82	Long built up
INDEX OPTIONS	1198.53	Position unwinding
STOCK FUTURES	-751.44	Long unwinding

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Fundamental Update

Global Market Summary

- ✓ U.S. Dow closed 362 points down (1.4%) yesterday due to rising cases of COVID-19 and also the unemployment claims remained elevated
- ✓ Dow Fut is trading 5 points negative currently
- ✓ European indices closed down in the range of 0.05% to 1.7% yesterday
- ✓ Today the Asian indices are trading down in the range of 0.35% to 1.1%

Global Cues: Negative

Indian Market Summary

- ✓ Nifty closed 108 points up at 10814 levels yesterday
- ✓ FIIs bought shares worth Rs.213cr while DIIs sold shares worth Rs.803cr yesterday
- ✓ India VIX closed at 24.91 levels down 4.55% yesterday
- ✓ Currently SGX Nifty is trading 25 points down from previous close.

Domestic Cues: Flat

News & Impact

✓ **Reliance Industries:**

BP and Reliance Industries completed a new Indian fuels and mobility joint venture. BP paid Reliance $1bn for a 49% stake in the JV, with the Indian company holding the remaining 51%. Venture expects to expand from RIL's current fuel retailing network of over 1,400 retail sites and 30 aviation fuel stations across India to as many as 5,500 retail sites over the next five years.

Impact : **Positive**

✓ **Tata Motors:**

Sales in China and North America were encouraging. Over 95% of JLR's retailers are open and all plants have resumed manufacturing, except Castle Bromwich facility, which will restart in August.

Impact : **Positive**

Fundamental Update

SBI :

CMP: INR 199, Target: 280, Upside 41%, Buy

- ✓ SBIN reported a decent performance in a very challenging environment.
- ✓ SBIN has prudently improved PCR over the last few years and has one of the lowest stressed assets among corporate banks.
- ✓ The slippage ratio has moderated in the last few years and stands lower than even the ratios of many private banks, while higher recoveries have aided improvement in asset quality ratios.
- ✓ The proportion of the moratorium book also stands lower v/s most peers, aided by higher exposure to salaried (government and PSU) employees. This would enable the bank to maintain strong control over credit cost as the COVID-19 impact becomes visible in 2HFY21.

View: Buy

MOSt Market Outlook

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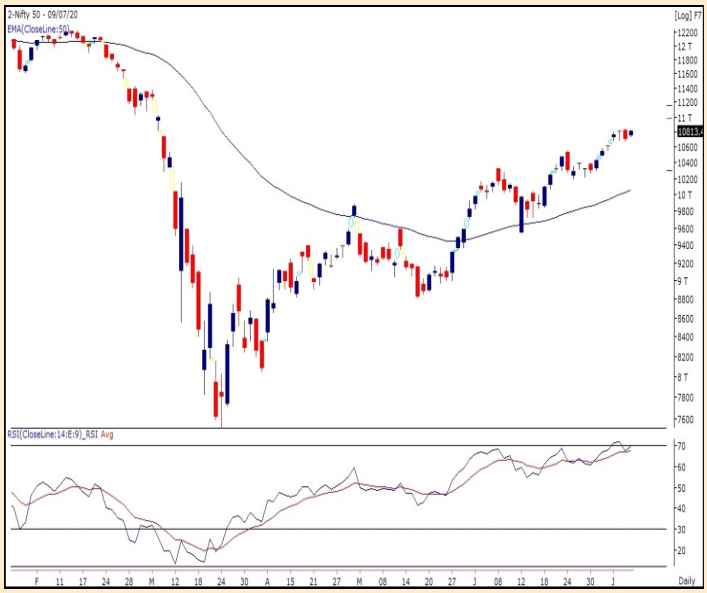
Nifty Outlook



Nifty index opened positive and after its consolidation it headed towards 10835 zones. It managed to recover all its previous day's losses and given a highest daily close in last 70 trading sessions beyond 10800 zones. It formed a Bullish candle but an Inside Bar as it traded in between the trading range of the last session. Index has been respecting to its rising support trend lines and declines are being bought to form the higher market base. Now, it has to continue to hold above 10700 zones to extend its move towards 11000 then 11200 levels while key support exists at 10650 then 10550 levels.

Bank Nifty Outlook

Bank Nifty opened positive and after an early consolidation it headed towards 23000 zones in last hour of the session. It formed a Bullish candle and negated the effect of Shooting Star candle on daily scale. It has given a highest daily close in last 77 trading sessions and has been making higher top - higher bottom formation. Now it has to continue to hold above 22500 zones to witness an up move towards 23500 zones while on the downside key support exists at 22300 then 22000 levels.

Indices - Support/ Resistance

Level	CMP	R1	R2	S1	S2
NIFTY	10,813	11,000	11,200	10,700	10,650
BANKNIFTY	22,907	23,250	23,500	22,500	22,300

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Technical Trading Idea

Aurobindo Pharma **BUY**

Duration : 2-3 Days

CMP	Reco Price	SL	Target	Duration
813	802	777	850	2-3 Days

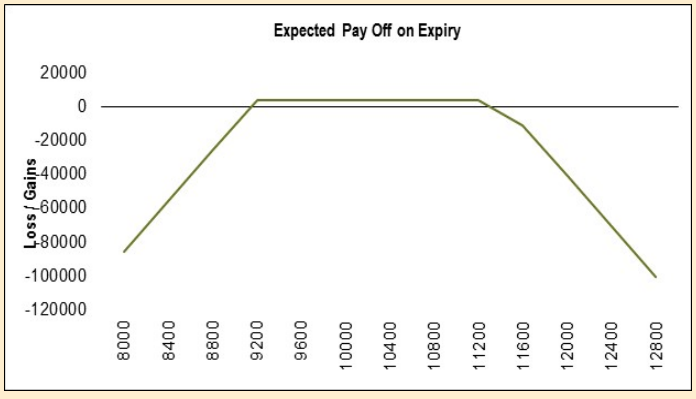
- ✓ Aurobindo Pharma is moving in a strong uptrend and made a new 52-weeks high in yesterday's session. After a sideways consolidation of last 9 sessions, stock again resumed its broader uptrend and forming bullish candle from last two trading sessions. It is sustaining well above its short-term and long-term moving averages, which is a positive sign for the counter.
- ✓ Looking at current chart structure, we maintain our positive stance on the stock for an up move towards 850 levels. Thus, traders are advised to buy the stock with stop-loss of 777.

Derivatives Trading Idea

NIFTY **Short Strangle Strategy - July Series**

Instrument	Reco	Lot	Reco Price	CMP
11400 CE	Sell	1	24	30.80
9200 PE	Sell	1	24	10.70

NIFTY : Pay-Off Chart



- ✓ Index is expected to move in a wider trading range in between 10000 to 11000 zones
- ✓ Maximum Put OI is at 10000 followed by 9000 which could provide support on declines
- ✓ Maximum Call OI is at 11500 followed by 11000 strike which could restrict its upside momentum
- ✓ Thus, suggesting a Short Strangle strategy to get the benefit of time decay and decline in volatility

Net premium received : 48 points

Keep stop loss of net premium of 96 points (Risk of 48 points)

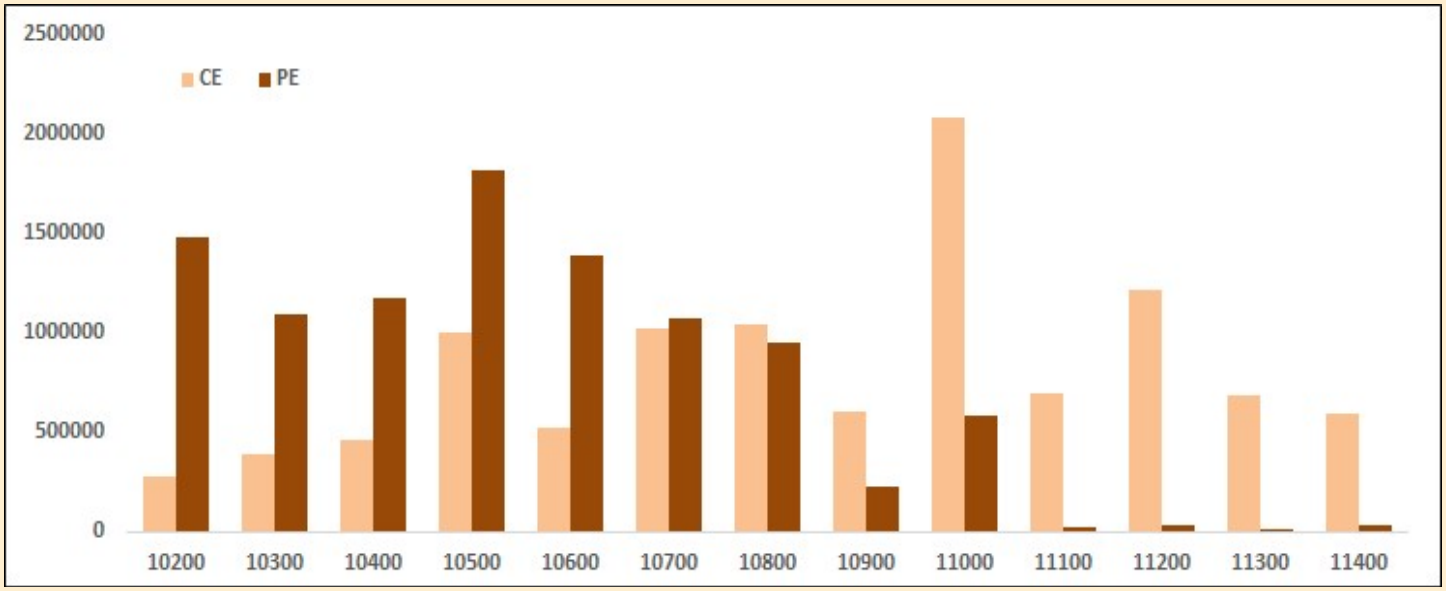
Max reward : 48 points

MOSt Market Bytes

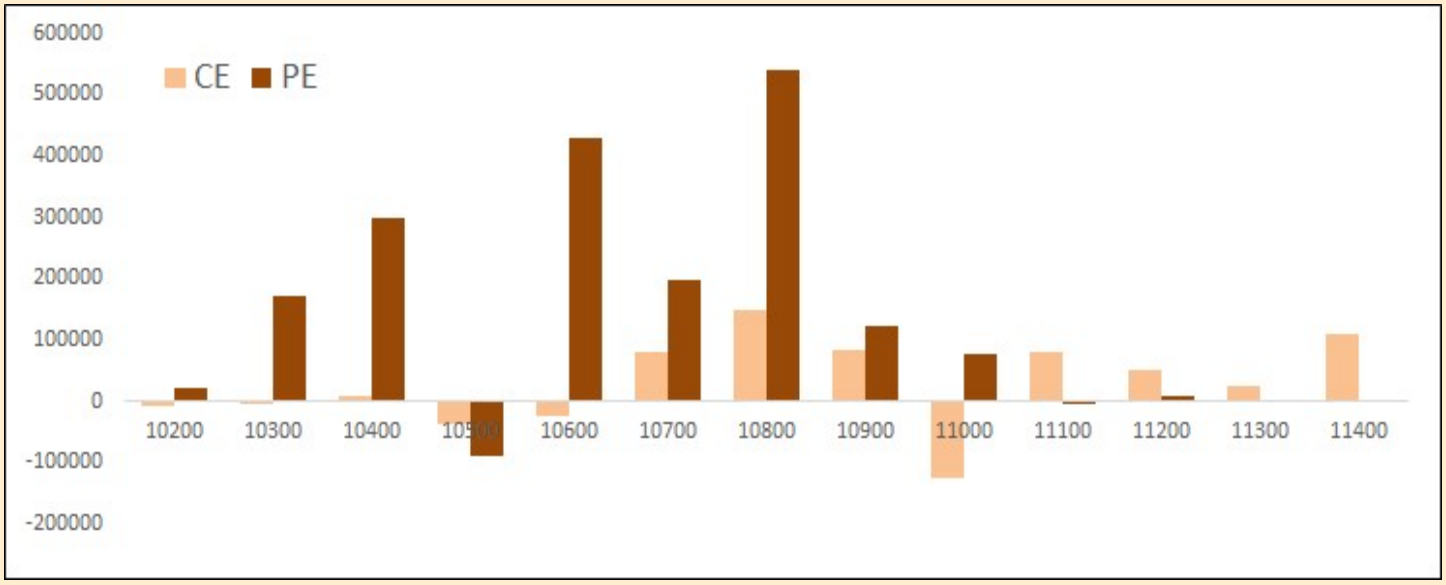
10th July 2020

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	15039	-1089	-38992	-32362	-42287	-35036
DII	71	348	0	0	0	0
Pro	1179	3197	-69006	-170673	-74080	-127606
Clients	-6098	7735	-385638	-290601	-311798	-265523

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MOTILAL OSWAL

Derivatives Stock Setup

Long Build Up: (Bullish) OI ▲ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
ESCORTS	1,133	4.1%	3.1	20.5%
MGL	1,015	0.6%	1.0	19.8%
MUTHOOTFIN	1,093	0.3%	3.9	11.2%
UBL	1,063	0.2%	1.1	8.1%
NCC	34	3.6%	22.2	6.9%

Short Build Up: (Bearish) OI ▲ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
SRTRANSFIN	722	-4.1%	2.8	14.4%
UPL	444	0.0%	9.5	12.5%
TATACHEM	309	-1.6%	4.0	12.3%
COALINDIA	131	-2.2%	37.7	9.8%
BATAINDIA	1,290	-0.1%	1.9	8.2%

Short Covering: (Bullish) OI ▼ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
SAIL	37	3.2%	44.4	-18.8%
EQUITAS	58	2.9%	11.5	-11.1%
NATIONALUM	37	2.7%	35.3	-7.2%
NIITTECH	1,568	1.9%	0.5	-7.1%
KOTAKBANK	1,370	1.0%	7.9	-5.3%

Long Unwinding: (Bearish) OI ▼ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
MRF	65,408	-0.1%	0.0	-9.5%
APOLLOTYRE	116	-0.2%	9.2	-4.4%
CANBK	109	-0.5%	12.9	-3.8%
COLPAL	1,383	-0.7%	2.6	-3.5%
GODREJCP	696	-0.2%	7.1	-2.9%

Technical Stock Setup

Oversold Stocks ▲

Stock Name	LTP	Stochastic
-	-	-

Overbought Stocks ▼

Stock Name	LTP	Stochastic
Escorts	1,130	73.2
Nilkamal	1,219	72.6
PI Industries	1,727	71.3

Bullish Candlestick Pattern ▲

Stock Name	Pattern	CMP
Honeywell Automation	Dragon Fly Doji	28,976
Asian Paints	Bullish Harami Cross	1,717
HDFC	Bullish Marubozu	1,942

Bearish Candlestick Pattern ▼

Stock Name	Pattern	CMP
P& G Hygiene	Bearish Harami Cross	10,623
Kingfa Science & Tech	Bearish Engulfing	402
Gujarat Fluorochem.	Bearish Marubozu	344

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