

15th March, 2024

# MOST MARKET ROUNDUP



**Nifty 22,023.35 -123.30 (-0.56%)      Sensex : 72,643.43 -453.85 (-0.62%)**

- Equity benchmark Nifty dropped over half percent to close below 22100 level due to profit booking in oil & gas, financials, auto and pharma stocks. Hotter than expected US inflation data, rising US bond Yield, expectation of delay rate cut, and spike in oil price to a 4-month high above \$85/bbl, dampening the market sentiment.
- FTSE re-balancing and bargain hunting lifted Nifty small-cap stocks into positive territory while intra-day slipped by 1.5%. Nifty mid-cap index fell by half percent but partially recovered from the intra-day low.
- Nifty slipped 123 points or 0.6% to close at 22023. Oil & gas stocks were the biggest losers today after the government reduced petrol & diesel by Rs2 a liter. Moreover, crude oil held near a four-month high at \$85/bbl after the International Energy Agency forecast a supply deficit through 2024. The BSE oil & gas index slipped over 2% today. HPCL, BPCL IOC slipped between 4-8%.
- Metal stocks surged on account of copper price increasing to an 11-month high on the London Metal Exchange. Hindustan Copper, Vedanta, and Hindalco gained modestly. Select IT stocks witnessed fresh buying.

### Technical Outlook:

- Nifty index opened positive above 22000 zone but failed to hold at higher zones and drifted below to 21930 zones. It was followed by some recovery and closed with losses of around 120 points. It formed a small bodied Bearish candle and an Inside Bar on daily scale and a Bearish candle on weekly frame which wiped away the gains of the last three weeks.
- Now it has to hold above 22000 zones, for a bounce towards 22222 then 22350 zones whereas supports are placed at 21850 and 21750

### Derivative Outlook:

- Nifty future closed negative with losses of 0.64% at 22121 levels. Positive setup in LTTS, Ambuja Cement, Dixon, Bhartiartl, HDFC Life, UBL, Colpal, Tataconsum, Britannia, Persistent, TCS and Pidilitind while weakness in Biocon, M&M, PFC, Apollo Tyre, ZEEL, NMDC, PEL and Crompton.
- India VIX was up by 0.51% from 13.62 to 13.69 levels. Volatility has been hovering within a band and creating swings in the market.
- On Option front, weekly Maximum Call OI is at 22500 then 22300 strike while Maximum Put OI is at 22000 then 21800 strike. Minor Call writing is seen at 22300 then 22100 strike while Put writing is seen at 21800 then 21950 strike. Option data suggests a shift in trading range in between 21500 to 22500 zones while an immediate trading range in between 21800 to 22200 zones.



### NEWS:

- L&T Tech – Company announced today that it has won a first-of-its-kind program in India worth around \$100 million (INR 800 Crore) from Maharashtra State Cyber Department - Positive
- JSW Energy – Company has received Letter of Intent (LoI) for grid connected solar capacity of 300 MW from Gujarat Urja Vikas Nigam – positive
- IOC – Company says fuel price cut won't impact profit
- NHPC – Company announced order worth Rs847cr to develop Khavda power projects at Khavda
- Indian Hume Pipe – Company gets order worth Rs242cr from Karnataka Sewerage Board – positive
- Market Share Of Indian Airlines In February - Air India's market share at 12.8% vs 12.2% in January. IndiGo's market share at 60.1% vs 60.2% in January. SpiceJet's market share at 5.2% vs 5.6% in January and Akasa Air's market share at 4.5%, flat in January
- Feb. Trade Deficit at \$18.71b, Bloomberg estimates -\$18.650b - Trade deficit was inline with economist estimates in February. Trade deficit at \$18.71b (estimate -\$18.650b) in February. Feb exports were \$41.4b while imports were \$60.11b
- Government lowers Import Tax on EVs – Government slashed the import duty on electric vehicles for global companies that commit to setting up local factories as the country seeks to appeal to international players like Tesla Inc. ahead of national polls. To get tax concessions, companies will have to invest at least Rs4150cr (\$500 million) and start producing electric vehicles from a local plant within three years.
- Ministry of Commerce & Industry said in a statement Friday- Finance minister Nirmala Sitharaman on Friday said despite huge fluctuations globally, the Indian stock market has maintained "a certain level of sanity" and the market should be allowed to play on its own. The statement from the Finance minister comes days after Sebi chairperson Madhabi Puri Buch had said that there are pockets of froth in the small and midcap stocks and the regulator is looking into the same to come out with a possible consultation paper.

### Global Market Update

- European market opened on a flat note after the latest US inflation data weakened the case for imminent Federal Reserve rate cuts. UK, France and Germany Index are trading flat.
- Asian markets traded lower following losses on Wall Street as new data weakened the case for imminent Federal Reserve interest rate cuts. Hong Kong, Australia, Taiwan and South Korea Index decline between 1-2%.

## Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	22,023	21,932	21,836	21,930	22,025	22,119	22,215	22,121
ADANIEN	3,125	3,061	3,028	3,076	3,110	3,159	3,192	3,143
ADANIPTS	1,284	1,257	1,244	1,264	1,276	1,296	1,309	1,289
APOLLOHOSP	6,005	5,942	5,903	5,954	5,992	6,043	6,082	6,031
ASIANPAINT	2,859	2,850	2,822	2,841	2,869	2,888	2,916	2,897
AXISBANK	1,048	1,030	1,019	1,033	1,045	1,059	1,071	1,056
BAJAJ-AUTO	8,350	8,110	7,975	8,163	8,297	8,485	8,619	8,432
BAJAJFINSV	1,562	1,548	1,524	1,543	1,566	1,585	1,609	1,590
BAJFINANCE	6,485	6,360	6,256	6,371	6,474	6,589	6,692	6,578
BHARTIARTL	1,214	1,188	1,173	1,194	1,208	1,229	1,243	1,223
BPCL	584	559	540	562	581	603	622	600
BRITANNIA	4,955	4,912	4,862	4,908	4,959	5,005	5,055	5,009
CIPLA	1,483	1,466	1,451	1,467	1,482	1,497	1,512	1,496
COALINDIA	416	401	388	402	415	429	442	428
DIVISLAB	3,480	3,455	3,417	3,448	3,487	3,518	3,556	3,525
DRREDDY	6,280	6,215	6,174	6,227	6,268	6,321	6,362	6,309
EICHERMOT	3,748	3,707	3,672	3,710	3,745	3,783	3,818	3,780
GRASIM	2,170	2,165	2,137	2,153	2,181	2,197	2,225	2,209
HCLTECH	1,649	1,643	1,622	1,635	1,656	1,669	1,690	1,677
HDFCBANK	1,455	1,442	1,435	1,445	1,452	1,462	1,469	1,459
HDFCLIFE	632	611	602	617	626	641	649	635
HEROMOTOCO	4,571	4,501	4,404	4,487	4,584	4,668	4,764	4,681
HINDALCO	531	518	511	521	528	538	544	534
HINDUNILVR	2,328	2,316	2,306	2,317	2,327	2,338	2,348	2,337
ICICIBANK	1,074	1,070	1,060	1,067	1,077	1,083	1,093	1,086

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,481	1,457	1,443	1,462	1,476	1,494	1,508	1,490
INFY	1,631	1,618	1,604	1,618	1,632	1,645	1,659	1,646
ITC	417	415	407	412	420	425	434	429
JSWSTEEL	783	775	767	775	783	791	798	790
KOTAKBANK	1,734	1,721	1,702	1,718	1,737	1,753	1,772	1,756
LT	3,542	3,524	3,477	3,509	3,556	3,588	3,635	3,603
LTIM	5,187	5,170	5,122	5,155	5,202	5,235	5,282	5,250
M&M	1,796	1,789	1,729	1,763	1,822	1,856	1,916	1,882
MARUTI	11,392	11,314	11,202	11,297	11,409	11,504	11,616	11,521
NESTLEIND	2,598	2,585	2,560	2,579	2,604	2,624	2,649	2,630
NTPC	316	306	296	306	316	326	336	326
ONGC	259	249	241	250	258	267	276	266
POWERGRID	266	258	251	259	265	273	280	272
RELIANCE	2,838	2,826	2,803	2,820	2,843	2,861	2,884	2,866
SBILIFE	1,502	1,481	1,472	1,487	1,496	1,511	1,520	1,505
SBIN	733	723	711	722	734	745	758	747
SUNPHARMA	1,554	1,541	1,524	1,539	1,556	1,571	1,588	1,574
TATACONSUM	1,210	1,176	1,158	1,184	1,202	1,228	1,246	1,220
TATAMOTORS	944	940	915	929	955	969	994	980
TATASTEEL	142	140	138	140	142	144	146	144
TCS	4,220	4,177	4,150	4,185	4,212	4,247	4,274	4,239
TECHM	1,278	1,269	1,255	1,267	1,280	1,291	1,304	1,293
TITAN	3,638	3,610	3,589	3,613	3,635	3,659	3,681	3,656
ULTRACEMCO	9,598	9,544	9,424	9,511	9,631	9,718	9,838	9,751
UPL	477	459	453	465	471	483	489	478
WIPRO	515	506	501	508	513	520	525	518



## Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	15-Mar	NHPC	BUY	83	83	79	91	-0.2
Conviction Delivery Idea	15-Mar	PERSISTENT	BUY	8,380	8,432	8,000	9,035	0.6
Conviction Delivery Idea	14-Mar	CASTROLIND	BUY	200	197	187	223	-1.7
Conviction Delivery Idea	12-Mar	TCS	BUY	4,203	4,219	4,000	4,519	0.4
Conviction Delivery Idea	11-Mar	NESTLEIND	BUY	2,625	2,604	2,508	2,830	-0.8
MOST Overnight	15-Mar	ZOMATO	BUY	161	160	155	170	-0.5
MOST Overnight	15-Mar	SHREECEM	BUY	25,187	25,209	24,870	25,758	0.1
MOST Overnight	15-Mar	NATIONALUM	BUY	137	136	132	144	-0.1
Velocity Idea	12-Mar	INDIGO	BUY	3,274	3,203	2,980	3,850	-2.2
Velocity Idea	05-Mar	TATACONSUM	BUY	1,210	1,212	1,140	1,340	0.1
Velocity Idea	29-Jan	MOTHERSON	BUY	117	111	105	139	-4.7

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