

22nd April, 2024

MOST MARKET ROUNDUP



Nifty : 22,336.40 189.40 (0.86%) Sensex : 73,648.62 560.29 (0.77%)

- Rally in the Asian and European markets and decline oil price from the recent high lifted Equity benchmark Nifty nearly 1% to close above 22300 market. Nifty advance 190 points or 0.9% to close at 22336. Capital goods, PSU Banks, consumer durable, pharma, auto and fertilizer stocks were major gainers today.
- Sentiment boosted across the global markets as eases tension between Iran and Israel and sharp decline oil price from \$90/bbl to \$86/bbl. Moreover, US Future also gained by half percent which helped Indian market to uplift.
- In the domestic front, hope of normal monsoon and domestic net direct tax collection surpasses revised estimated in FY24, up by 18% (YoY) also added fuel in the market sentiment. India Vix decline 5% to close below 13 level.
- PSU Banking stocks witnessed fresh buying today and Nifty PSU Bank Index soared 3%. Sentiment boosted on PSU Banks after the news that the Centre may disinvest minority stakes in five public sector banks (PSBs) if they fail to comply with the minimum public shareholding (MPS) norm by raising fresh capital from the market in a year. Union Bank, SBI, Central bank, UCO Bank, PNB gained between 1-3%.
- Air condition stocks witnessed smart rally due to high temperature boosted AC demand. Voltas surged 6% to close record high of Rs1383. Escorts Kubota gained 2.2% to close 6-month at Rs3175. Company said it will hike the prices of its tractors across models from May 1.

Technical Outlook:

- Nifty index opened gap up by 190 points and after a slight blip in the initial hour, it held on to its higher zones for the entire trading session. It was taken over by the bulls in the last hour and closed the day with gains of around 190 points. It has formed a Doji candle on daily frame with longer lower shadow indicating support based buying is intact.
- Now it has to hold above 22222 for an up move towards 22500 then 22600 zones whereas supports are placed at 22222 then 22100 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 1.20% at 22393 levels. Positive setup was seen in Voltas, Indigo, Exideind, Dixon, Can Bank, Hindcopper, Havells, ABFRL, PNB, Siemens, Lichsgfin, ABB, Crompton, Eicher Motor, MFSL, Cumminsind, Poly Cab, Bajaj Finance, Escorts, SBIN, BHEL, HAL, Bhartiartl, Reliance and Motherson while weakness in BSoft, JK Cement, Mphasis, HDFC AMC, Tatacomm and Coforge.
- India VIX was down by 5.65% from 13.46 to 12.70 levels. Volatility cooled off during the day and paved way for the bulls at crucial make or break zones.
- On option front, Maximum Call OI is at 22600 then 22500 strike while Maximum Put OI is at 22000 then 22300 strike. Minor Call writing is seen at 22600 then 22700 strike while Put writing is seen at 22300 then 22200 strike. Option data suggests a broader trading range in between 22000 to 22700 zones while an immediate trading range in between 22100 to 22500 zones.

NEWS:

- MCX makes another stab at getting more FPIs on board - India's largest commodity derivatives exchange has opened its doors wider to foreign investors in its biggest segment, after a previous attempt to secure their interest did not take off as expected. MCX allowed FPIs under the categories of individuals, family offices and corporates into oil and natural gas derivatives, which made up 77% of MCX's March turnover. The move, which takes immediate effect, comes at a time of increased activity in energy derivatives worldwide.
- Vodafone Idea's \$2.2B Follow-on Share Sale Fully Subscribed – Company received demand for 16.3bn shares, or 1.3 times the 12.6 billion on sale in its follow-on public offering to raise Rs18000cr (\$2.2 billion). The portion reserved for qualified institutional buyers got 2.1 times demand, wealthy investors' portion was subscribed 2.2 times. Retail investors bid for 47% of the shares reserved for them
- Adani Green Energy: The Adani Group subsidiary is on the verge of securing \$400-500 million from a minimum of two funds based in Europe, according to individuals familiar with the matter.
- United Breweries - Company's CFO Resigns Radovan Sikorsky resigns as United Breweries Ltd.'s CFO due to change of role as Regional CFO for Asia effective July 1.
- Escorts Kubota to hike Tractor Prices – Company's agricultural machinery business division is to increase prices of its tractors effective May 1. Increase in prices to vary across models and geographies.
- Zydus Lifesciences – Company launched Mirabegron extended-release tablets 25 milligram in the US. Mirabegron is used in the treatment of overactive bladder.
- Emirates NBD Evaluating Bid to Buy Yes Bank Stake - Emirates NBD is evaluating a bid to acquire a majority stake in Yes Bank, Moneycontrol reported. Initial bid submissions for Yes Bank are expected by the end of the month

Global Market Update

- European Market European equities advanced on Monday in a broad rally across sectors after three weeks of declines as investors brace for a pick up in the earnings season and monitor comments from central banks to gauge the outlook of interest rates. UK Index gained 1% while Germany index gained 0.3%
- Asian Market – Asian stocks rose, with gains in Hong Kong on Beijing's latest market support measures helped offset declines in tech hardware shares. The MSCI Asia Pacific Index gained as much as 1.1%, with Tencent and Alibaba among the biggest boosts. Hong Kong's benchmark Hang Seng Index jumped more than 2%, with notable gains also seen in Japan, Singapore and South Korea.

Pivot Table

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY | 22,336 | 22,198 | 22,126 | 22,231 | 22,303 | 22,409 | 22,481 | 22,376 |
| ADANIENT | 3,072 | 3,025 | 3,006 | 3,039 | 3,058 | 3,092 | 3,111 | 3,078 |
| ADANIPTS | 1,323 | 1,315 | 1,307 | 1,315 | 1,323 | 1,331 | 1,339 | 1,331 |
| APOLLOHOSP | 6,237 | 6,150 | 6,107 | 6,172 | 6,215 | 6,280 | 6,323 | 6,258 |
| ASIANPAINT | 2,843 | 2,814 | 2,802 | 2,823 | 2,835 | 2,855 | 2,867 | 2,847 |
| AXISBANK | 1,055 | 1,032 | 1,022 | 1,038 | 1,048 | 1,065 | 1,075 | 1,059 |
| BAJAJ-AUTO | 8,800 | 8,745 | 8,671 | 8,735 | 8,810 | 8,874 | 8,949 | 8,884 |
| BAJAJFINSV | 1,631 | 1,618 | 1,602 | 1,616 | 1,632 | 1,647 | 1,663 | 1,648 |
| BAJFINANCE | 7,300 | 7,167 | 7,119 | 7,210 | 7,258 | 7,348 | 7,396 | 7,306 |
| BHARTIARTL | 1,303 | 1,288 | 1,282 | 1,292 | 1,299 | 1,309 | 1,316 | 1,305 |
| BPCL | 604 | 593 | 586 | 595 | 602 | 611 | 618 | 609 |
| BRITANNIA | 4,758 | 4,662 | 4,626 | 4,692 | 4,728 | 4,794 | 4,830 | 4,764 |
| CIPLA | 1,359 | 1,348 | 1,342 | 1,351 | 1,356 | 1,365 | 1,370 | 1,362 |
| COALINDIA | 444 | 438 | 436 | 440 | 442 | 446 | 449 | 445 |
| DIVISLAB | 3,725 | 3,675 | 3,645 | 3,685 | 3,715 | 3,755 | 3,785 | 3,745 |
| DRREDDY | 6,013 | 5,954 | 5,900 | 5,956 | 6,010 | 6,067 | 6,121 | 6,064 |
| EICHERMOT | 4,468 | 4,370 | 4,327 | 4,397 | 4,441 | 4,512 | 4,556 | 4,485 |
| GRASIM | 2,280 | 2,266 | 2,257 | 2,268 | 2,278 | 2,289 | 2,298 | 2,287 |
| HCLTECH | 1,472 | 1,451 | 1,442 | 1,457 | 1,465 | 1,480 | 1,488 | 1,473 |
| HDFCBANK | 1,514 | 1,508 | 1,478 | 1,496 | 1,527 | 1,545 | 1,576 | 1,557 |
| HDFCLIFE | 605 | 598 | 593 | 599 | 604 | 610 | 615 | 609 |
| HEROMOTOCO | 4,320 | 4,207 | 4,159 | 4,240 | 4,287 | 4,368 | 4,415 | 4,335 |
| HINDALCO | 618 | 613 | 608 | 613 | 618 | 623 | 627 | 622 |
| HINDUNILVR | 2,246 | 2,229 | 2,218 | 2,232 | 2,243 | 2,257 | 2,267 | 2,254 |
| ICICIBANK | 1,087 | 1,070 | 1,064 | 1,076 | 1,082 | 1,094 | 1,101 | 1,089 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INDUSINDBK | 1,481 | 1,470 | 1,453 | 1,467 | 1,484 | 1,498 | 1,515 | 1,501 |
| INFY | 1,435 | 1,413 | 1,404 | 1,419 | 1,428 | 1,443 | 1,452 | 1,437 |
| ITC | 426 | 423 | 421 | 424 | 426 | 428 | 430 | 428 |
| JSWSTEEL | 856 | 853 | 843 | 850 | 860 | 867 | 878 | 871 |
| KOTAKBANK | 1,811 | 1,800 | 1,789 | 1,800 | 1,811 | 1,822 | 1,834 | 1,823 |
| LT | 3,620 | 3,541 | 3,515 | 3,567 | 3,594 | 3,646 | 3,673 | 3,620 |
| LTIM | 4,690 | 4,633 | 4,607 | 4,649 | 4,674 | 4,716 | 4,741 | 4,700 |
| M&M | 2,093 | 2,065 | 2,029 | 2,061 | 2,097 | 2,129 | 2,165 | 2,133 |
| MARUTI | 12,799 | 12,659 | 12,559 | 12,679 | 12,779 | 12,899 | 12,999 | 12,879 |
| NESTLEIND | 2,460 | 2,428 | 2,402 | 2,431 | 2,457 | 2,485 | 2,511 | 2,482 |
| NTPC | 344 | 342 | 334 | 339 | 347 | 352 | 360 | 355 |
| ONGC | 277 | 274 | 272 | 275 | 276 | 279 | 281 | 278 |
| POWERGRID | 284 | 282 | 280 | 282 | 283 | 285 | 286 | 285 |
| RELIANCE | 2,963 | 2,936 | 2,925 | 2,944 | 2,955 | 2,974 | 2,985 | 2,966 |
| SBILIFE | 1,477 | 1,452 | 1,440 | 1,458 | 1,471 | 1,489 | 1,502 | 1,483 |
| SBIN | 768 | 750 | 744 | 756 | 763 | 775 | 781 | 769 |
| SHRIRAMFIN | 2,427 | 2,374 | 2,353 | 2,390 | 2,411 | 2,448 | 2,469 | 2,432 |
| SUNPHARMA | 1,547 | 1,522 | 1,513 | 1,530 | 1,539 | 1,556 | 1,565 | 1,548 |
| TATACONSUM | 1,176 | 1,141 | 1,128 | 1,152 | 1,165 | 1,189 | 1,202 | 1,178 |
| TATAMOTORS | 975 | 966 | 960 | 968 | 973 | 980 | 986 | 979 |
| TATASTEEL | 162 | 162 | 160 | 161 | 163 | 164 | 166 | 165 |
| TCS | 3,876 | 3,812 | 3,789 | 3,833 | 3,855 | 3,899 | 3,921 | 3,878 |
| TECHM | 1,210 | 1,195 | 1,186 | 1,198 | 1,207 | 1,220 | 1,229 | 1,217 |
| TITAN | 3,604 | 3,552 | 3,527 | 3,566 | 3,590 | 3,629 | 3,653 | 3,615 |
| ULTRACEMCO | 9,569 | 9,456 | 9,405 | 9,487 | 9,539 | 9,621 | 9,672 | 9,590 |
| WIPRO | 462 | 450 | 443 | 453 | 459 | 469 | 476 | 466 |

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