

10th May, 2024

MOST MARKET ROUNDUP



Nifty : 22,055.20 97.70 (0.44%)

Sensex : 72,664.47 260.30 (0.36%)

- After consecutive fall for the last five trading sessions Equity benchmark index bounced into positive territory. Markets were lifted by Rally in the global markets, impressive quarterly results and short covering . Moreover, there was bargain hunting in the market on account of attractive valuation after many sectors like auto, metal, media, pharma, oil & gas stocks declined sharply between 10-20% in the last five trading sessions.
- Nifty soared 97 points or 0.4% to close 22,055 while touched intra-day low at 21950. Auto, metal, FMCG, oil & gas and cable & wire stocks were major gainers today.
- Among the global market, better-than-expected earnings reports and growing confidence that rate cuts are still possible by US Fed this year lifted Asia, European and US market.
- Metal stocks witnessed smart rally today and Nifty metal Index gained by 1.5%. Hindustan Zinc closed 16% higher after a spike in zinc prices. The Zinc's price on the London Metal Exchange recorded smart gain in the last few sessions. Hindustan Copper soared 4% due to copper price surged to 2-year high.

Technical Outlook:

- Nifty index opened positive and witnessed a pullback move to 22131 levels but moved in the range of its opening tick thereafter for the entire session. It took respite near 21950 zones and closed with gains of around 100 points. It formed a small bodied Bullish candle on daily frame but has been making lower highs from the last five sessions.
- It has formed a Bearish candle on weekly frame but is still holding on to its recent low but upside continues to remain capped. Now it has to hold above 22000 zones for a bounce towards 22222 then 22350 zones whereas supports are placed at 21850 then 21700 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.23% at 22127 levels. Positive setup in Poly Cab, Astral, VEDL, ABFRL, Escorts, NTPC, ABB, Powergrid, Heromotoco, Eicher Motor, Ashokley, Dixon, Bhartiartl, Tata Motors, Bajaj Auto, Bosch Ltd, Sun Tv and ALKem while weakness in BSoft, MGL, ACC, Cipla, Indhotel, Wipro, ZEEL and Mphasis.
- India VIX was up by 1.48% from 18.20 to 18.47 levels. Volatility spiked above 19 zones at its sixteen months high and paved a smooth way for the bears to create swings in the market.
- On weekly front, Maximum Call OI is at 22500 then 22400 strike while Maximum Put OI is at 22000 then 21600 strike. Call writing is seen at 22500 then 22100 strike while Put writing is seen at 22000 then 21700 strike. Option data suggests a broader trading range in between 21500 to 22500 zones while an immediate range between 21800 to 22300 levels.

NEWS:

- Hindalco- Company inks Accord With Indian Coast Guard for Marine Aluminum – Company signed an accord with Indian Coast Guard to manufacture and supply indigenous marine- grade aluminum for ship construction. The accord includes benefits such as quarterly pricing, supply prioritization, and discounts for the coast guard.
- TVS Holdings to acquire 80.74 pc stake in Home Credit India Finance – Company will acquire 80.74 per cent stake in Home Credit India Finance Pvt Ltd for an aggregate consideration Rs554.06 crore – positive
- RVNL – Company emerged as the Lowest Bidder for a project worth Rs38.10 crore from South East Central Railway
- Cipla – Company has cash and cash equivalentss Rs8267cr (up 9% QoQ)
- Dividend – Polycap Rs30, Lalpath Lab Rs6, GE Shipping 10.8, Cipla Rs13
- Polycab Q4 Net profit Rs546cr (up 28% YoY), Income Rs5590cr (up 29% YoY), Ebitda margin at 13.6% vs 14.1% (YoY) and Ebitda Rs762cr (up 25% YoY)
- Venkys Q4 Results - Net Profit Rs.33.5cr (up 32.8% YoY), EBITDA Rs.50 cr (up 38.5% YoY), EBITDA Margin 5.6% vs 3.5% (YoY) and Income Rs.895.9 cr (down 14.2% YoY)
- Lalpath Labs Q4 - Net Profit Rs.84.5cr (up 49% YoY), EBITDA Rs144.7cr (up 25.2% YoY), EBITDA Margin 26.5% vs 23.5% (YoY) and Income Rs545.5cr (up 11% YoY)
- Sapphire Food Q4 Net Profit Rs.2.3cr (down 98% YoY), EBITDA Rs103cr (up 66% YoY), EBITDA Margin 16.3% vs 11% (YoY) and Income Rs631.6cr (up 12.7% YoY)
- GE- Shipping Q4 - Net Profit Rs905cr (up 25.4% YoY), EBITDA Rs931cr (up 10.6% YoY), EBITDA Margin 62.2% vs 58.8% (YoY) and Income Rs1497cr (up 3% YoY)

Global Market Update

- European Market - Better-than-expected earnings reports and growing confidence that rate cuts are still possible this year lifted European market. UK, Germany and France Index gained nearly 0.5% each.
- Asian Market – Asian shares gained after the latest jobs data supported the case for US interest-rate cuts. Hong Kong Index gained 2% while Japan, Taiwan and Australia Index declined up to 0.5%.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,055	21,950	21,865	21,960	22,046	22,141	22,227	22,131
ADANIENT	2,804	2,760	2,743	2,773	2,791	2,822	2,840	2,809
ADANIPTS	1,272	1,246	1,233	1,252	1,265	1,285	1,298	1,279
APOLLOHOSP	5,840	5,753	5,697	5,769	5,825	5,896	5,953	5,881
ASIANPAINT	2,770	2,670	2,622	2,696	2,744	2,818	2,867	2,793
AXISBANK	1,122	1,113	1,099	1,110	1,125	1,137	1,152	1,140
BAJAJ-AUTO	8,995	8,907	8,842	8,918	8,983	9,060	9,125	9,048
BAJAJFINSV	1,571	1,556	1,542	1,557	1,570	1,585	1,599	1,584
BAJFINANCE	6,675	6,601	6,561	6,618	6,658	6,715	6,755	6,698
BHARTIARTL	1,299	1,272	1,256	1,278	1,293	1,314	1,330	1,309
BPCL	619	602	594	606	614	627	635	622
BRITANNIA	5,067	4,972	4,906	4,986	5,052	5,133	5,199	5,118
CIPLA	1,340	1,317	1,272	1,306	1,351	1,386	1,431	1,397
COALINDIA	449	440	436	442	447	453	458	451
DIVISLAB	3,793	3,768	3,734	3,763	3,797	3,827	3,861	3,831
DRREDDY	5,920	5,818	5,774	5,847	5,891	5,964	6,008	5,935
EICHERMOT	4,670	4,556	4,506	4,588	4,638	4,721	4,771	4,689
GRASIM	2,362	2,322	2,295	2,328	2,356	2,389	2,416	2,383
HCLTECH	1,319	1,304	1,296	1,308	1,315	1,327	1,335	1,323
HDFCBANK	1,440	1,427	1,414	1,427	1,440	1,452	1,465	1,452
HDFCLIFE	549	540	533	541	548	556	562	554
HEROMOTOCO	4,877	4,775	4,689	4,783	4,869	4,963	5,048	4,954
HINDALCO	625	618	613	619	624	630	636	630
HINDUNILVR	2,366	2,321	2,303	2,334	2,353	2,384	2,403	2,371
ICICIBANK	1,118	1,112	1,103	1,111	1,120	1,127	1,137	1,129

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,409	1,396	1,381	1,395	1,410	1,424	1,439	1,425
INFY	1,426	1,413	1,402	1,414	1,425	1,437	1,448	1,436
ITC	434	427	422	428	432	438	442	436
JSWSTEEL	853	836	828	841	848	861	868	856
KOTAKBANK	1,623	1,616	1,593	1,608	1,631	1,645	1,668	1,653
LT	3,277	3,235	3,201	3,239	3,273	3,311	3,344	3,306
LTIM	4,599	4,566	4,521	4,560	4,605	4,644	4,689	4,650
M&M	2,194	2,183	2,154	2,174	2,203	2,223	2,251	2,232
MARUTI	12,644	12,501	12,418	12,531	12,614	12,727	12,810	12,697
NESTLEIND	2,527	2,503	2,481	2,504	2,527	2,550	2,572	2,549
NTPC	354	348	344	349	353	358	362	356
ONGC	270	264	262	266	268	272	275	271
POWERGRID	303	296	293	298	301	306	310	304
RELIANCE	2,808	2,776	2,758	2,783	2,801	2,827	2,845	2,820
SBILIFE	1,429	1,416	1,405	1,417	1,428	1,440	1,451	1,439
SBIN	817	816	805	811	822	827	838	832
SHRIRAMFIN	2,349	2,331	2,287	2,318	2,362	2,394	2,438	2,407
SUNPHARMA	1,505	1,491	1,472	1,489	1,508	1,524	1,543	1,526
TATACONSUM	1,089	1,068	1,057	1,073	1,084	1,099	1,110	1,094
TATAMOTORS	1,047	1,030	1,023	1,035	1,043	1,055	1,063	1,050
TATASTEEL	162	162	160	161	163	164	165	164
TCS	3,895	3,885	3,829	3,862	3,918	3,951	4,006	3,974
TECHM	1,264	1,248	1,237	1,250	1,262	1,275	1,287	1,273
TITAN	3,293	3,243	3,217	3,255	3,281	3,318	3,344	3,306
ULTRACEMCO	9,517	9,416	9,381	9,449	9,484	9,552	9,587	9,519
WIPRO	452	450	446	449	453	456	460	458

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	10-May	FINEORG	BUY	4,407	4,406	4,130	4,886	0.0
Conviction Delivery Idea	10-May	NATIONALUM	BUY	173	174	163	191	0.6
Conviction Delivery Idea	09-May	ZOMATO	BUY	198	201	187	222	1.6
Conviction Delivery Idea	08-May	PNB	BUY	126	124	119	140	-1.8
Conviction Delivery Idea	08-May	BHARTIARTL	BUY	1,302	1,301	1,260	1,373	-0.1
Conviction Delivery Idea	08-May	HINDALCO	BUY	632	626	603	692	-1.0
Conviction Delivery Idea	07-May	BEL	BUY	228	227	221	241	-0.6
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,117	1,105	1,197	-2.7
MOST Overnight	10-May	LALPATHLAB	BUY	2,351	2,348	2,308	2,431	-0.1
MOST Overnight	10-May	HINDCOPPER	BUY	375	373	364	394	-0.6
Velocity Idea	10-May	SBIN	BUY	826	817	765	939	-1.0
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	592	540	714	-1.4
Velocity Idea	30-Apr	LEMONTREE	BUY	154	142	138	185	-7.5
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	77	75	103	-9.4

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