

14th May, 2024

MOST
MARKET
ROUNDUP



Nifty : 22,217.85 113.80 (0.51%) Sensex : 73,104.61 328.48 (0.45%)

- Equity benchmark index climbed up half a percent for the third consecutive day amid buying interest in metal, auto, PSU stocks, oil & gas, and defense stocks. Cooling down of domestic retail inflation to an 11-month low in April, good quarterly results, a rally in the global markets and hope of favorable election results outcome boosted the market sentiment. Furthermore, a marginal fall in India Vix after a rally of 13 trading sessions supported the markets. Traders recovered a short position ahead of the election results outcome after the completion of the 4th Phase out of 7 phases. Nifty gained 114 or 0.5% to close at 22218.
- Among the global market, Asia, Europe, and US markets were trading flat ahead of US April Inflation data to be released tomorrow.
- Metal stocks witnessed a smart rally today and the Nifty metal Index soared 3%. Rising base metal price on LME and good quarterly results announced by Jindal Steel have a positive impact on metal stocks. Jindal Surged 4% to close an all-time high of Rs978. Hindalco, Nalco, NMDC, Hindustan Copper, and Vedanta gained between 3-5%. Defense stocks witnessed fresh buying due to strong order booking. Cochin Shipyard surged 14% to close at 1345. GRSE and Mazagoan Dock gained between 8% and 10% respectively.

Technical Outlook:

- Nifty index opened positive and witnessed buying right from the start of the session and crossed its 50 DEMA. It managed to hold above 22222 and close with gains of around 110 pints.
- It formed a Bullish candle on daily frame and has started to form higher highs from the last two sessions. Now it has to hold above 22222 zones for an up move towards 22350 then 22500 zones whereas supports are placed at 22150 then 22000 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.50% at 22312 levels. Positive setup in Nationalum, SAIL, Tata Power, Jindalstel, VEDL, HAL, Biocon, Gail, IRCTC, M&M, Oberoi Rlty, Bosch Ltd, TVS Motor, NMDC, Heromotoco, Hind Copper, Ashokley, BEL, Jswsteel, Godrejprop, Hindalco, Bharatforg, Coromandel, Indigo, BHEL and Eicher Motor while weakness in Cipla, Aartiind, Glenmark, Dixon, UBL, Granules, TCS and Nestle Ind.
- India VIX was down by 1.94% from 20.60 to 20.20 levels. Volatility spiked to 21.88 zones at its nineteen months high and created swings in the market. VIX needs to fall below 17-18 zones for stability and smoother ride in the market.
- On weekly front, Maximum Call OI is at 22500 then 22300 strike while Maximum Put OI is at 22000 then 21900 strike. Call writing is seen at 22600 then 22500 strike while Put writing is seen at 22100 then 22000 strike. Option data suggests a broader trading range in between 21700 to 22700 zones while an immediate range between 22000 to 22400 levels.

NEWS:

- Sterlite Tech – Company partners with du, from Emirates Integrated Telecommunications Company, one of the top telecom companies in the UAE for advanced optical fibre cables
- Hindalco's Novelis Files Registration For Proposed IPO- Hindalco Industries announced that its wholly owned subsidiary, Novelis Inc. has filed the registration statement on Form F-1 with the Securities and Exchange Commission relating to the proposed Initial Public Offering of its common shares. Novelis Inc. intends to list its common shares on the New York Stock Exchange under the ticker symbol 'NVL'. The number of shares to be offered and the price range for the proposed offering have not yet been determined.
- Easy Trip – Company partners with Sidbi, Uttarakhand Tourism Board
- WPI – Wholesale Inflation during the month of April at 1.26% vs 0.53% previous month – Bloomberg expectation 1.10%
- REC and PFC – Rating agency Fitch Affirmed at BBB- on REC and PFC. The affirmation reflects Fitch's view that REC and PFC remains as an important government-related entity GRE due to its strategic role in supporting India's power sector
- IRFC - Fitch Ratings has affirmed Indian Railway Finance Corporation Limited's (IRFC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at 'BBB-'.The Outlook is Stable
- Punjab National Bank Hires Banks for Up to Rs75bn QIP - Punjab National Bank has hired 10 banks for an as much as Rs7500cr qualified institutional placement
- RVNL – Company secured an order from Southern Railway for a signaling system worth Rs245cr – Positive
- Zydus Wellness Q4 Results - Net Profit Rs.150.3 cr (up 3.4% YoY), EBITDA Rs.162.2 cr (up 12% YoY), EBITDA Margin 21% vs 20.3% (YoY) and Income Rs.782.6 cr (up 9.8% YoY)

Global Market Update

- European Market – European stocks and US equity futures kept to small ranges as investors focused on upcoming US inflation reports. Japanese bond yields climbed to decade highs. UK, Germany and France Index are trading flat.
- Asian Market – Asian equities traded in a narrow range as investors cautiously awaited crucial US inflation data. A rally in Hong Kong stocks stalled ahead of key technology sector earnings due later Tuesday. Japan and Taiwan Index gained 0.5% each while Australia, Hong Kong and China Index marginally declined .

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,218	22,081	22,001	22,109	22,190	22,298	22,379	22,270
ADANIENT	3,035	2,875	2,814	2,924	2,985	3,096	3,157	3,046
ADANIPTS	1,332	1,285	1,265	1,298	1,319	1,353	1,374	1,340
APOLLOHOSP	5,869	5,740	5,680	5,774	5,834	5,929	5,989	5,895
ASIANPAINT	2,867	2,842	2,820	2,843	2,866	2,889	2,912	2,888
AXISBANK	1,123	1,118	1,108	1,115	1,126	1,133	1,144	1,136
BAJAJ-AUTO	9,068	8,883	8,807	8,938	9,013	9,144	9,220	9,089
BAJAJFINSV	1,580	1,569	1,559	1,569	1,579	1,590	1,600	1,590
BAJFINANCE	6,682	6,658	6,610	6,646	6,694	6,730	6,778	6,742
BHARTIARTL	1,287	1,281	1,270	1,279	1,289	1,298	1,308	1,300
BPCL	608	602	594	601	609	616	625	618
BRITANNIA	5,134	5,035	4,984	5,059	5,110	5,185	5,237	5,162
CIPLA	1,358	1,350	1,313	1,336	1,373	1,395	1,433	1,410
COALINDIA	449	445	443	446	448	451	454	451
DIVISLAB	3,895	3,865	3,815	3,855	3,905	3,945	3,995	3,955
DRREDDY	5,873	5,855	5,801	5,837	5,891	5,927	5,982	5,945
EICHERMOT	4,731	4,651	4,616	4,674	4,708	4,765	4,800	4,743
GRASIM	2,382	2,362	2,346	2,364	2,380	2,399	2,415	2,397
HCLTECH	1,319	1,309	1,300	1,310	1,318	1,328	1,337	1,327
HDFCBANK	1,462	1,450	1,444	1,453	1,459	1,468	1,474	1,466
HDFCLIFE	561	560	555	558	563	566	571	568
HEROMOTOCO	5,050	4,905	4,856	4,953	5,002	5,099	5,148	5,051
HINDALCO	646	638	633	640	645	651	656	650
HINDUNILVR	2,351	2,347	2,331	2,341	2,357	2,367	2,382	2,372
ICICIBANK	1,121	1,119	1,113	1,117	1,122	1,126	1,132	1,128

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,421	1,403	1,391	1,406	1,418	1,433	1,444	1,429
INFY	1,425	1,418	1,410	1,418	1,426	1,433	1,441	1,434
ITC	430	429	426	428	430	432	435	433
JSWSTEEL	881	861	852	866	876	890	899	885
KOTAKBANK	1,646	1,633	1,625	1,636	1,643	1,653	1,660	1,650
LT	3,375	3,293	3,260	3,317	3,351	3,409	3,443	3,385
LTIM	4,637	4,590	4,552	4,594	4,632	4,675	4,712	4,670
M&M	2,272	2,175	2,137	2,204	2,242	2,310	2,348	2,280
MARUTI	12,799	12,651	12,575	12,687	12,764	12,876	12,952	12,840
NESTLEIND	2,494	2,482	2,461	2,478	2,498	2,515	2,535	2,519
NTPC	355	350	347	351	354	358	361	357
ONGC	275	266	264	269	272	277	280	275
POWERGRID	309	308	305	307	310	312	315	313
RELIANCE	2,839	2,800	2,777	2,808	2,831	2,862	2,885	2,854
SBILIFE	1,437	1,422	1,417	1,427	1,432	1,441	1,446	1,437
SBIN	818	808	802	810	816	824	831	822
SHRIRAMFIN	2,327	2,317	2,253	2,290	2,354	2,391	2,455	2,418
SUNPHARMA	1,546	1,516	1,505	1,525	1,537	1,557	1,569	1,548
TATACONSUM	1,086	1,082	1,073	1,079	1,089	1,096	1,105	1,098
TATAMOTORS	965	953	947	956	962	971	977	968
TATASTEEL	165	164	162	163	165	166	168	167
TCS	3,902	3,893	3,861	3,881	3,914	3,934	3,966	3,946
TECHM	1,275	1,254	1,241	1,258	1,271	1,288	1,301	1,284
TITAN	3,290	3,250	3,225	3,257	3,283	3,315	3,341	3,308
ULTRACEMCO	9,660	9,530	9,460	9,560	9,630	9,730	9,799	9,700
WIPRO	457	452	449	453	456	461	464	460

Open Recommendations

Call Type	Date	Scrip	Reco	Rec Price	Close Price	Stop Loss	Target	% Return
Conviction Delivery Idea	14-May	LICI	BUY	924	931	878	1,007	0.7
Conviction Delivery Idea	14-May	HAL	BUY	4,060	4,075	3,778	4,583	0.4
Conviction Delivery Idea	14-May	JIOFIN	BUY	353	352	338	379	-0.2
Conviction Delivery Idea	14-May	INDIGO	BUY	4,146	4,147	4,000	4,403	0.0
Conviction Delivery Idea	14-May	NHPC	BUY	97	99	90	110	2.5
Conviction Delivery Idea	14-May	HINDCOPPER	BUY	376	379	358	408	1.0
Conviction Delivery Idea	14-May	NMDC	BUY	260	265	248	280	2.0
Conviction Delivery Idea	14-May	GRSE	BUY	981	985	926	1,085	0.4
Conviction Delivery Idea	14-May	PETRONET	BUY	306	304	294	329	-0.5
Conviction Delivery Idea	13-May	MOTHERSON	SELL	124	129	130	111	-3.8
Conviction Delivery Idea	08-May	PNB	BUY	126	126	119	140	-0.3
Conviction Delivery Idea	07-May	BEL	BUY	228	231	221	241	1.1
Conviction Delivery Idea	29-Apr	ICICIBANK	BUY	1,148	1,121	1,105	1,197	-2.4
MOST Overnight	14-May	JSWENERGY	BUY	602	600	587	624	-0.3
MOST Overnight	14-May	HUDCO	BUY	231	234	224	241	1.2
MOST Overnight	14-May	BEL	BUY	232	231	226	239	-0.3
Velocity Idea	10-May	SBIN	BUY	826	818	765	939	-0.9
Velocity Idea	27-Mar	ICICIPRULI	BUY	600	597	540	714	-0.5
Velocity Idea	12-Apr	IDFCFIRSTB	BUY	85	78	75	103	-8.3

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