

10th June, 2024

MOS
MARKET
ROUNDUP



Nifty : 23,259.20 -30.95 (-0.13%) Sensex : 76,490.08 -203.28 -0.27%

- Equity benchmarks Sensex and Nifty closed marginally lower after reaching all-time highs during intra-day trading. Sensex surpassed the 77,000 mark and Nifty crossed 23,400 during the day. However, profit booking ensued from these record levels due to anticipation surrounding the upcoming US Fed rate decision and concerns over the allocation of key cabinet portfolios, expected to be announced today.
- IT stocks experienced profit booking, while fertilizer and cement stocks saw fresh buying. The Realty and Pharma Index each gained 1%. Sensex concluded the day at 76,490, down 203 points or 0.30%, while Nifty ended at 23,259, down 31 points or 0.10% compared to the previous day's close. Attention shifted to small-cap stocks, with the Nifty Small Cap Index surging 1.5% to reach a new record high. The advance-decline ratio for Nifty 500 stocks was 2:1. India VIX declined 2% to close at the 16 level.
- Fertilizer stocks such as FACT, NFL, Deepak Fertilizer, and Coromandel International gained between 5-10% on hopes of increased demand due to a favorable monsoon forecast. Cement stocks rose on expectations of heightened demand, with the government's focus on rural development projects like road infrastructure and construction. Ultratech Cement surged 3% to achieve a record high of Rs10826. India Cement, JK Lakshmi Cement, and Ramco Cement gained between 2-4%.
- In global markets, Asian markets saw mixed performance, while European markets declined following robust job growth, which tempered expectations of a US Fed rate cut.

Technical Outlook:

- Nifty index opened positive and went on to touch a fresh all time high of 23411 zones and remained in the range of its opening tick throughout the day. It took support at 23227 and closed with marginal losses near 23260.
- It formed a small bodied Bearish candle but has been making higher lows from the last four sessions. Now it has to hold above 23200 zones for an upside move towards 23500 then 23700 zones whereas supports are placed at 23100 then 23000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.41% at 23230 levels. Positive setup in Ramcocem, Chamblefert, Shreecem, Indigo, UBL, Coromandel, Ultracemco, Cipla, Heromotoco, Escorts, UPL,TVS Motor and Dixon while weakness in Vedl, SAIL and Jindalstel.
- India VIX was down by 2.84% from 16.88 to 16.40 levels. Volatility has cooled off from its significant highs and comforting the bulls.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 22800 strike. Call writing is seen at 23500 then 23400 strike while Put writing is seen at 23000 then 22900 strike. Option data suggests a broader trading range in between 22700 to 23700 zones while an immediate range between 23000 to 23500 levels.

NEWS:

- Glenmark Pharma's – Rating agency Fitch affirmed at BB rating with stable outlook. Glenmark's robust growth in India and other markets, along with rising sales of higher-margin branded products, will improve its profitability from the financial year ended March 2024
- HCL Technologies – Company has introduced Enterprise AI Foundry for business solutions
- Havells ties up with Jumbo Group for foray into kitchen appliances segment in UAE - Company has partnered with Jumbo Group, a distributor of consumer electronics and technology products in the UAE, for its foray into kitchen appliances segment in the country
- Equity Mutual Fund Inflows Hit Record High In May - Equity mutual funds inflows almost doubled to a record high during May, driven by continued demand across small-, mid- and large-cap schemes. Equity inflows increased 83.41% during the month of May under review to Rs 34,697 crore, against Rs 18,917.09 crore in April
- Ahluwalia Contracts – Company wins contracts worth Rs483cr from Birla Arnaa LLP and Indian Financial Technology and Allied Services. – Positive
- Castrol India – Company introduced a range of products within the Castrol EDGE line. These include high-performance lubricants for SUVs, Hybrids, and European vehicles.- positive
- Man Infra - Company has acquired a luxury residential project in Bandra Kurla Complex area of Mumbai. Luxury project of 1.5 lakh square feet carpet area to be completed within 3 years.
- Shyam Metalics Business Update in May - Stainless steel sales at 4,949 ton in May, up 82.6% Stainless steel realisations up 34.1% in May
- Suprajit Engineering – Company acquired a Germany-based Stahlschmidt Cable Systems out of insolvency proceedings. - positive

Global Market Update

- European Market - European stocks declined after the weekend's European Union elections saw far-right and populist parties increase their share of the vote and French President Emmanuel Macron called snap general elections. France Index decline 1.5% while UK and Germany Index declined over 0.5% each.
- Asian Market – Asian stocks traded in a narrow range as declines in South Korea and elsewhere offset advances in Japan. Japanese stocks gained as rising bond yields lifted financials while yen weakness supported exporters. Indian fluctuated after their post-election rally. China, Hong Kong, Taiwan and Australia were closed for holidays.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,412	23,227	23,267	23,340	23,299	23,372	23,331	23,259
ADANIEN	3,212	3,206	3,155	3,184	3,234	3,263	3,313	3,284
ADANIPTS	1,384	1,381	1,359	1,372	1,394	1,406	1,428	1,415
APOLLOHOSP	6,050	5,992	5,956	6,003	6,039	6,086	6,122	6,075
ASIANPAINT	2,940	2,915	2,899	2,919	2,936	2,956	2,973	2,952
AXISBANK	1,197	1,185	1,171	1,184	1,198	1,211	1,226	1,212
BAJAJ-AUTO	9,737	9,682	9,538	9,638	9,781	9,880	10,023	9,924
BAJAJFINSV	1,560	1,559	1,540	1,550	1,569	1,580	1,599	1,589
BAJFINANCE	7,082	7,075	6,961	7,021	7,136	7,196	7,310	7,250
BHARTIARTL	1,421	1,421	1,411	1,416	1,426	1,431	1,442	1,437
BPCL	602	600	594	598	604	608	614	610
BRITANNIA	5,476	5,406	5,326	5,401	5,481	5,556	5,636	5,561
CIPLA	1,529	1,502	1,485	1,507	1,524	1,546	1,563	1,541
COALINDIA	477	476	468	473	480	485	493	488
DIVISLAB	4,544	4,515	4,482	4,513	4,546	4,577	4,611	4,580
DRREDDY	6,085	6,004	5,929	6,007	6,082	6,160	6,236	6,158
EICHERMOT	4,780	4,757	4,736	4,758	4,779	4,801	4,822	4,800
GRASIM	2,438	2,375	2,332	2,385	2,428	2,481	2,525	2,472
HCLTECH	1,418	1,398	1,375	1,397	1,419	1,441	1,464	1,442
HDFCBANK	1,560	1,558	1,543	1,551	1,566	1,574	1,589	1,581
HDFCLIFE	568	561	555	561	568	575	581	575
HEROMOTOCO	5,710	5,581	5,488	5,599	5,692	5,803	5,896	5,785
HINDALCO	677	673	666	672	678	683	690	685
HINDUNILVR	2,565	2,546	2,521	2,543	2,568	2,590	2,616	2,594
ICICIBANK	1,120	1,115	1,105	1,112	1,123	1,130	1,141	1,133

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,485	1,480	1,465	1,475	1,490	1,500	1,516	1,506
INFY	1,498	1,497	1,476	1,487	1,508	1,520	1,541	1,530
ITC	437	436	433	435	438	440	443	441
JSWSTEEL	913	901	892	903	911	922	931	920
KOTAKBANK	1,743	1,736	1,713	1,728	1,751	1,765	1,788	1,773
LT	3,542	3,521	3,485	3,514	3,549	3,578	3,613	3,585
LTIM	4,898	4,865	4,800	4,849	4,914	4,963	5,028	4,979
M&M	2,814	2,800	2,747	2,781	2,833	2,867	2,919	2,886
MARUTI	12,741	12,628	12,471	12,606	12,763	12,898	13,055	12,920
NESTLEIND	2,541	2,507	2,480	2,510	2,538	2,568	2,595	2,565
NTPC	364	362	357	361	365	369	374	370
ONGC	259	258	254	257	260	263	266	264
POWERGRID	316	312	305	310	317	322	329	323
RELIANCE	2,944	2,936	2,905	2,925	2,956	2,975	3,006	2,987
SBILIFE	1,430	1,418	1,400	1,415	1,433	1,448	1,467	1,452
SBIN	831	829	819	825	835	841	851	845
SHRIRAMFIN	2,508	2,485	2,448	2,478	2,515	2,545	2,583	2,553
SUNPHARMA	1,510	1,505	1,496	1,503	1,512	1,519	1,529	1,522
TATACONSUM	1,130	1,126	1,115	1,123	1,133	1,140	1,151	1,143
TATAMOTORS	975	969	960	968	976	983	992	985
TATASTEEL	180	177	175	178	180	183	185	182
TCS	3,859	3,842	3,805	3,832	3,869	3,896	3,933	3,906
TECHM	1,341	1,335	1,309	1,325	1,351	1,368	1,394	1,378
TITAN	3,420	3,390	3,359	3,389	3,421	3,451	3,483	3,452
ULTRACEMCO	10,804	10,463	10,280	10,542	10,725	10,987	11,170	10,908
WIPRO	475	473	464	470	479	485	494	488

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