

13th June, 2024

MOST MARKET ROUNDUP



Nifty : 23,398.90 75.95 (0.33%) Sensex : 76,810.90 204.33 (0.27%)

- Equity benchmarks Sensex and Nifty surged to fresh record highs, buoyed by positive sentiment following a drop in domestic inflation to a one-year low and a cooling US May inflation print. The overnight record high closing of the US market and better-than-expected domestic April IIP data also contributed to the upbeat mood. India Vix, indicating market volatility, fell to a six-week low, dipping below the 14-level mark, signaling stability in the NDA coalition. Market optimism prevails ahead of the government's anticipated favorable union budget announcement next month and hopes of an RBI interest rate cut following the moderation in May inflation data. Today's trading session saw heavy buying in capital goods, consumer durables, defense, shipbuilding, and sugar stocks.
- In global markets, Asian markets showed a mixed performance, while European markets witnessed a decline. However, there was a positive response to figures indicating a further slowdown in US inflation last month, alleviating concerns about the Federal Reserve's projected interest rate cuts. Nevertheless, the sentiment in global markets was dampened by hawkish commentary from the US Fed.
- Sugar stocks recorded gains of 5-12% amid media reports suggesting that the government is contemplating raising the minimum sale price for the FY24-25 season. Oil Minister Hardeep Singh Puri's recent statement indicating progress towards achieving the 20% ethanol blending target by 2025 further bolstered market sentiment, with the government reaffirming its commitment to the program.

Technical Outlook:

- Nifty index opened positive and went on touch a fresh all time high of 23481 levels. However it lacked momentum and remained in a range of 127 points throughout the session. It formed a small bodied Bearish candle on daily frame and closed with gains of around 70 points.
- Now it has to hold above 23350 zones for an upside move towards 23550 then 23700 zones whereas supports are placed at 23300 then 23200 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.18% at 23396 levels. Positive setup in OFSS, Dixon, Cholafin, HAL, BEL, BHEL, Divis, M&M, IEX, Escorts, PFC, Titan, L&T, DLF and Mphasis while weakness in Marico , Suntv , Granules and Bandhan bank.
- India VIX was down by 6.26% from 14.38 to 13.48 levels. Volatility has cooled off from the last six sessions and comforting the bulls at higher zones.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23400 then 23000 strike. Minor Call writing is seen at 23500 then 23600 strike while Put writing is seen at 23200 then 23300 strike. Option data suggests a broader trading range in between 22900 to 23700 zones while an immediate range between 23200 to 23500 levels.

NEWS:

- L&T – Company gets order in the range of Rs 2,500-5,000cr from ONGC Order for construction of 4 wellhead platforms, and 140 km pipeline at ONGC's Tapti Daman block
- Axis Bank – Sumit Bali—Group Executive (Retail Lending) resigned from his role on June 12. The lender appointed Anuranjan Kumar appointed as Chief Compliance Officer in place of Bimal Bhattacharyya.
- Adani's Aussie Coal Port Gets A\$500 Million Private Credit Loan - Compny has obtained a private credit loan of about \$333mn. The company North Queensland Export Terminal Pty got the loan from Farallon Capital Management and King Street Capital Management,
- Paytm partnering with Samsung for India Services – Company collaborated with Samsung to launch flight, bus, movies and events ticket bookings on Samsung Wallet in India. Galaxy smartphone users to now have access to Paytm's services integrated within Samsung Wallet.
- Kriti Industries – Company disclosing promoter Kriti Nutrients bought 65,000 shares on June 10. The promoter also bought 1.39 lakh shares between June 5 and 7. In addition, the company had scheduled a board meeting on June 18 to mull fundraising – Stock gained 10% yesterday
- 360 One WAM – Company has signed an agreement to acquire digital investment advisory platform ET Money for about Rs.366cr in cash and stock.
- Torrent Pharma's USFDA issues 5 observations – The USFDA issued a Form 483 with five observations for the Indrad unit. "There was no observation related to data integrity reported," Torrent Pharma said. The company said that it will respond to the USFDA within the prescribed time-frame, and will work in close collaboration with the agency to address the observations at the earliest possible time.

Global Market Update

- European Market - European stocks relinquished some of the gains they've achieved after Wednesday's softer US inflation print as the Federal Reserve's more hawkish tone on interest rates weighed on sentiment. France, UK and Germany Index decline 0.2% each.
- Asian Market – Asian traders extended a rally as they welcomed figures showing US inflation slowed further last month, tempering concerns about the Federal Reserve's forecast of just one interest rate cut this year.
- The weaker-than-expected May consumer price index marked a second successive month of slowing -- to a more than three-year low -- and boosted optimism that the central bank would be able to soften monetary policy after a long-running campaign of tightening. South Korea, Australia and Taiwan Index gained nearly 0.5% each.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,399	23,354	23,284	23,342	23,411	23,469	23,538	23,481
ADANIENT	3,222	3,207	3,181	3,202	3,228	3,248	3,275	3,254
ADANIPTS	1,404	1,388	1,378	1,391	1,401	1,414	1,424	1,411
APOLLOHOSP	6,205	6,160	6,141	6,173	6,192	6,224	6,242	6,211
ASIANPAINT	2,913	2,905	2,892	2,902	2,916	2,926	2,940	2,929
AXISBANK	1,176	1,173	1,155	1,165	1,184	1,194	1,212	1,202
BAJAJ-AUTO	9,925	9,825	9,782	9,853	9,897	9,968	10,011	9,940
BAJAJFINSV	1,586	1,581	1,573	1,580	1,588	1,594	1,602	1,596
BAJFINANCE	7,289	7,232	7,189	7,239	7,282	7,332	7,375	7,325
BHARTIARTL	1,425	1,420	1,398	1,412	1,434	1,447	1,469	1,456
BPCL	619	614	610	615	618	623	626	622
BRITANNIA	5,383	5,342	5,283	5,333	5,392	5,442	5,500	5,450
CIPLA	1,545	1,520	1,508	1,527	1,539	1,557	1,569	1,551
COALINDIA	487	484	478	482	488	493	499	494
DIVISLAB	4,593	4,497	4,449	4,521	4,569	4,641	4,689	4,617
DRREDDY	6,090	6,032	5,992	6,041	6,080	6,129	6,169	6,120
EICHERMOT	4,799	4,768	4,697	4,748	4,819	4,870	4,940	4,890
GRASIM	2,456	2,430	2,408	2,432	2,454	2,478	2,499	2,476
HCLTECH	1,445	1,437	1,426	1,436	1,447	1,456	1,467	1,458
HDFCBANK	1,581	1,574	1,569	1,575	1,580	1,587	1,592	1,586
HDFCLIFE	591	565	551	571	585	605	618	598
HEROMOTOCO	5,801	5,731	5,682	5,741	5,791	5,850	5,900	5,840
HINDALCO	679	676	671	675	680	684	689	685
HINDUNILVR	2,489	2,446	2,421	2,455	2,480	2,514	2,540	2,506
ICICIBANK	1,110	1,105	1,095	1,102	1,113	1,121	1,131	1,123

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,506	1,481	1,470	1,488	1,499	1,517	1,528	1,510
INFY	1,494	1,489	1,480	1,487	1,496	1,503	1,512	1,505
ITC	430	430	425	428	432	435	439	437
JSWSTEEL	913	908	898	906	915	923	932	925
KOTAKBANK	1,725	1,719	1,709	1,717	1,727	1,735	1,746	1,738
LT	3,702	3,635	3,603	3,653	3,684	3,734	3,765	3,716
LTIM	5,040	4,971	4,913	4,977	5,034	5,098	5,156	5,092
M&M	2,877	2,789	2,758	2,817	2,848	2,908	2,939	2,879
MARUTI	12,840	12,740	12,639	12,740	12,840	12,940	13,040	12,940
NESTLEIND	2,548	2,545	2,500	2,524	2,569	2,593	2,639	2,614
NTPC	370	368	363	367	371	375	380	376
ONGC	277	273	270	274	276	279	281	278
POWERGRID	321	321	316	319	323	326	331	328
RELIANCE	2,928	2,920	2,906	2,917	2,931	2,941	2,955	2,945
SBILIFE	1,446	1,433	1,406	1,426	1,453	1,472	1,499	1,479
SBIN	845	836	833	839	842	849	852	846
SHRIRAMFIN	2,693	2,581	2,541	2,617	2,657	2,734	2,774	2,698
SUNPHARMA	1,510	1,498	1,491	1,500	1,508	1,517	1,524	1,515
TATACONSUM	1,114	1,104	1,088	1,101	1,117	1,130	1,146	1,133
TATAMOTORS	986	981	968	977	990	998	1,011	1,002
TATASTEEL	183	181	179	181	182	184	186	184
TCS	3,873	3,852	3,834	3,853	3,872	3,891	3,910	3,890
TECHM	1,389	1,375	1,366	1,377	1,387	1,399	1,409	1,397
TITAN	3,473	3,390	3,360	3,416	3,447	3,503	3,534	3,477
ULTRACEMCO	11,155	10,996	10,847	11,001	11,150	11,304	11,453	11,299
WIPRO	482	478	475	478	482	486	489	485

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