

14th June, 2024

# MOST MARKET ROUNDUP



**Nifty : 23,465.60 66.70 (0.29%)**

**Sensex : 76,992.77 181.87 (0.24%)**

- Equity benchmark indices continued their upward trajectory, reaching new all-time highs alongside mid-cap and small-cap stocks in the wake of post-election results enthusiasm. Investor sentiment received a boost amidst expectations of sustained government spending on capital projects. Additionally, the market found support in the backdrop of subdued domestic inflation, hitting a one-year low, and a dip in US Wholesale Price Index (WPI) to a seven-month low, which in turn led to a one-month low in US 10-Year Bond Yields, further bolstering market sentiment. The Sensex climbed by 182 points, or 0.24%, closing at 76,993, while the Nifty rose by 67 points, or 0.30%, ending at 23,466. India VIX witnessed a decline of 5%, settling at a six-week low below the 13 level today. Notably, the VIX experienced a drastic drop of over 50% in the eight trading sessions following the election results.
- Defense stocks emerged as the top gainers for the day, closely trailed by auto, oil & gas, metal, and PSU banks, all posting solid gains ranging between 1-2%. Shipbuilding and defense sectors experienced a notable surge after upbeat statements from the defense minister. The government's commitment to ramping up defense exports to Rs 50,000 crore by 2028-29, from the current Rs 21,083 crore, propelled stocks such as Mazagon Dock, which surged by 14% to reach a record high of Rs 3,877. Similarly, Garden Reach and Cochin Shipyard witnessed a 6% increase in their stock prices. Other notable performers included BDL, Praras Defense (up 20%), and HAL. PSU banking stocks saw renewed buying interest following the dip in the 10-Year Bond Yield to a four-month low.

### Technical Outlook:

- Nifty index opened positive above 23450 zones than remained positive to range bound in between 23334 to 23490 zones. It continued the formation of higher lows of last three trading sessions and supports are gradually shifting higher. It formed a Doji candle with long lower shadow on daily while small bodied bullish candle on weekly scale.
- Now it has to continue to hold above 23400 zones to extend the move towards 23550 and 23700 zones whereas supports are placed at 23400 than 23250 zones.

### Derivative Outlook:

- Nifty future closed positive with gains of 0.25% at 23457 levels. Positive setup in ABB, Siemens, Bharatforg, Trent, Idea, Indhotel, Dixon, Motherson, Cumminsind, Eicher Motor, GMR Infra, M&M, Lichsgfin, TVS Motor, HAL, Cipla, Bajaj Auto, Glenmark and Escorts while weakness in Metropolis, Coforge, Bata India, TCS, Hcltech, BSoft and ICICI Bank.
- India VIX was down by 4.97% from 13.49 to 12.82 levels. Volatility has been falling down from last two weeks which is comforting the bulls.
- 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 23800 strike while Put writing is seen at 23400 then 23300 strike. Option data suggests a broader trading range in between 23000 to 23800 zones while an immediate range between 23200 to 23600 levels.



### NEWS:

- Bank of Japan Keeps Rate & Bond Purchases Unchanged - The Bank of Japan kept its benchmark rate unchanged at 0.00-0.1% on Friday. The central bank kept its bond-buying program unchanged. The Japanese central bank may possibly raise the benchmark overnight call rate in July, depending on data, Governor Kazuo Ueda said.
- WPI Inflation Rises To 15-Month High In May due to higher food price - WPI inflation rose to 2.61% on the year in May from 1.26% in April. WPI food inflation rose to 7.40% on year in May from 5.52% in April – Not yet any impact in the market due to CPI Inflation reported 1-year low at 4.75%.
- Mahindra & Mahindra to invest \$3.2bn over three years, Boost Capacity - Company is planning to invest about Rs27000cr through March 2027 to add capacity for making SUVs, according to an investor presentation. Company will boost production capacity for EVs and SUVs to 72,000 units per month by March 2026, compared with 49,000 at the end of March this year.
- Nykaa Targets 2,000Bps Jump in Ebitda Margin for FY26 From FY24 - Company expects ebitda margin for fiscal 2026 to improve 2,000 basis points from fiscal 2024 level, according to an investor presentation filed by the company to exchanges.
- LIC looks to buy a standalone private health insurer – Company is planning to buy a standalone private health insurance companies to secure a beached in the country's growing health insurance market – Mint Repot ‘
- Prestige Estates seeks up to Rs 20,000-cr valuation for hospitality biz IPO, appoints bankers: CNBC-TV18 - Company has appointed financial advisors for the initial public offering (IPO) of its hospitality business, hinting at the launch of its IPO soon, a report said on June 12. The top real estate player is looking to raise Rs 2,000 crore to Rs 3,000 crore through the IPO with a valuation of Rs 17,000 to Rs 20,000 crore for its hospitality arm, according to the report.

### 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 market recovered from the intra-day low. Japanese stocks gained 0.25% after the Bank of Japan kept its benchmark rate unchanged at 0.00-0.1%. The central bank kept its bond-buying program unchanged. The Japanese central bank may possibly raise the benchmark overnight call rate in July, depending on data, Governor Kazuo Ueda said.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,466	23,334	23,274	23,370	23,430	23,526	23,586	23,490
ADANIEN	3,269	3,221	3,201	3,235	3,255	3,289	3,309	3,275
ADANIPTS	1,430	1,395	1,376	1,403	1,422	1,449	1,469	1,442
APOLLOHOSP	6,181	6,175	6,147	6,164	6,192	6,209	6,237	6,220
ASIANPAINT	2,919	2,905	2,892	2,906	2,918	2,932	2,945	2,931
AXISBANK	1,181	1,170	1,164	1,172	1,179	1,187	1,193	1,185
BAJAJ-AUTO	9,957	9,813	9,740	9,848	9,922	10,030	10,104	9,995
BAJAJFINSV	1,587	1,575	1,565	1,576	1,586	1,597	1,607	1,596
BAJFINANCE	7,341	7,247	7,196	7,268	7,319	7,391	7,442	7,370
BHARTIARTL	1,429	1,421	1,415	1,422	1,428	1,435	1,441	1,434
BPCL	626	618	614	620	625	631	636	629
BRITANNIA	5,392	5,376	5,331	5,362	5,406	5,436	5,480	5,450
CIPLA	1,566	1,536	1,525	1,546	1,556	1,577	1,587	1,567
COALINDIA	488	485	481	484	488	492	496	492
DIVISLAB	4,585	4,559	4,522	4,553	4,591	4,622	4,660	4,628
DRREDDY	6,085	6,035	5,996	6,041	6,080	6,124	6,163	6,119
EICHERMOT	4,929	4,802	4,748	4,839	4,892	4,982	5,035	4,945
GRASIM	2,469	2,450	2,407	2,438	2,481	2,512	2,555	2,524
HCLTECH	1,431	1,424	1,412	1,422	1,434	1,443	1,455	1,446
HDFCBANK	1,596	1,578	1,569	1,583	1,591	1,604	1,612	1,599
HDFCLIFE	597	594	590	593	598	601	605	602
HEROMOTOCO	5,790	5,762	5,702	5,746	5,805	5,849	5,909	5,865
HINDALCO	682	677	671	676	683	689	696	690
HINDUNILVR	2,480	2,470	2,447	2,463	2,487	2,503	2,527	2,510
ICICIBANK	1,105	1,099	1,092	1,098	1,106	1,113	1,121	1,114

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,499	1,496	1,484	1,491	1,503	1,511	1,523	1,516
INFY	1,489	1,486	1,475	1,482	1,493	1,499	1,510	1,504
ITC	431	429	428	430	431	433	434	432
JSWSTEEL	919	904	895	907	915	927	935	924
KOTAKBANK	1,721	1,710	1,698	1,709	1,722	1,734	1,747	1,735
LT	3,681	3,675	3,647	3,664	3,692	3,709	3,737	3,720
LTIM	5,026	4,995	4,955	4,991	5,030	5,065	5,105	5,070
M&M	2,924	2,865	2,831	2,877	2,912	2,958	2,993	2,946
MARUTI	12,833	12,779	12,719	12,776	12,835	12,892	12,952	12,895
NESTLEIND	2,538	2,534	2,515	2,527	2,546	2,557	2,576	2,565
NTPC	369	366	364	366	368	371	373	371
ONGC	276	275	273	274	276	278	280	278
POWERGRID	322	319	316	319	322	325	329	326
RELIANCE	2,951	2,914	2,897	2,924	2,942	2,969	2,987	2,959
SBILIFE	1,467	1,441	1,427	1,447	1,460	1,480	1,494	1,474
SBIN	839	835	827	833	841	848	856	850
SHRIRAMFIN	2,731	2,695	2,672	2,702	2,724	2,754	2,776	2,747
SUNPHARMA	1,515	1,506	1,500	1,508	1,513	1,520	1,525	1,518
TATACONSUM	1,113	1,110	1,101	1,107	1,116	1,122	1,131	1,125
TATAMOTORS	992	981	974	983	990	999	1,006	997
TATASTEEL	183	181	181	182	183	184	185	184
TCS	3,833	3,828	3,789	3,811	3,850	3,872	3,911	3,889
TECHM	1,372	1,364	1,346	1,359	1,377	1,390	1,409	1,396
TITAN	3,531	3,479	3,459	3,495	3,515	3,551	3,571	3,535
ULTRACEMCO	11,250	11,147	11,099	11,175	11,223	11,298	11,346	11,271
WIPRO	477	476	470	474	480	483	489	486



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