

26th June, 2024

MOST MARKET ROUNDUP



Nifty : 23,868.80 147.50 (0.62%)

Sensex : 78,674.25 620.73 +0.80%

- The equity benchmark index continued its upward trajectory, closing at a fresh record high amid renewed buying interest in blue-chip stocks such as Reliance Industries, Bharti Airtel, NTPC, ICICI Bank, Ultratech Cement, and Axis Bank. Telecom, cement, and banking sectors led the gains today. The global market rally, optimism surrounding the Union Budget, increasing FII inflows, and robust domestic economic data all contributed positively to market sentiment.
- The Sensex rose by 620 points or 0.80%, settling at a new closing peak of 78,674. Meanwhile, the Nifty climbed 147 points or 0.60%, closing at a record high of 23,868. Telecom stocks saw significant gains on expectations of tariff hikes. Bharti Airtel surged 3% to reach an all-time high of Rs 1458. Reliance Industries, which operates Jio, also saw a 4% increase, closing at a record high of Rs 3028, its highest since June 3. Vodafone Idea surged 8% as well.
- Cement stocks witnessed renewed buying interest today, driven by high volumes and expectations of increased demand. The expectation of higher government spending on road construction boosted cement stocks. Ramco Cement, JK Cement, Ultratech Cement, and JK Lakshmi Cement saw gains ranging between 1% to 3%. Globally, the Nasdaq Composite gained over 1% overnight, led by IT major Nvidia, while Asian markets posted modest gains. European equities also rose by half a percent each after a policymaker hinted at possible interest rate cuts in the euro area later this year.

Technical Outlook:

- Nifty index opened flattish and bulls drove it to touch a fresh all time high of 23889 zones. Follow up action is strong across the board and has been trending upwards to move 540 points in the last three sessions. It formed a Bullish candle on daily frame and gave the highest ever close. Now it has to continue to hold above 23750 zones to extend the move towards 24000 and 24150 zones whereas supports are placed at 23650 than 23550 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.55% at 23862 levels. Positive setup in India Cement, Reliance, IDEA, Biocon, GMR Infra, Bhartiartl, Indus Tower, Granules, Godrejcp, Ultracemco, ICICI Bank, Naukri, Grasim, Lichsgfin, Britannia, Axis Bank and MGL while weakness in NMDC, Bharatforg, VEDL, SAIL, Hindcopper, Tatasteel, Oberoirly, TVS Motor and Torntpharma.
- India VIX was down by 1.89% from 14.31 to 14.04 levels. Lower volatility is comforting the bulls at higher zones.
- On option front, Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23500 then 23700 strike. Call writing is seen at 23900 then 24100 strike while Put writing is seen at 23800 then 23700 strike. Option data suggests a broader trading range in between 23700 to 24000 zones.

NEWS:

- Apollo Hospital – Company collaborates with Accuray to launch India Sub- Continent's First Robotic Stereotactic Radiotherapy Program. The program will enhance the development of oncology care, thereby, advancing healthcare landscape of the region.
- REC Starts Marketing \$300mn loan for syndication – Company, one of the biggest lenders to the nation's power sector, started marketing \$300 million loan to banks for syndication last week
- Wipro 3D and Nikon SLM Solutions Partner to Accelerate Additive Manufacturing in India - Wipro 3D and Nikon SLM Solutions have announced a strategic partnership to accelerate the adoption of Additive Manufacturing in India. – Positive
- Electronics Mart India –Company's CFO Premchand Devarakonda's optimistic remarks, noting that AC, Coolers, and Refrigerators sales were strong. The company expects a 15% CAGR growth over the next 4-5
- years, targetting 7-7.5% margins and expanding in UP, Haryana Uttarakhand, and another region in the next two years. Source: ET Now
- Bajaj Auto – Company's Brazil-based arm sets up new manufacturing plant, starts commercial production Capacity of Brazil-based arm's new plant stands at 20,000 units/year
- Waaree Renewable – Company gets LOA for 1090 MWP for Solar Power Projects
- Bharat Dynamics – Company has said that its order pipeline for the next 2-3 years stands at Rs 200 crore, taking its total order book to Rs 19,400 crore as of March 31.
- Tata Steel - Company has acquired a 14.28% stake in Indian Foundation for Quality Management for Rs12.5cr

Global Market Update

- European Market - European equities gained after a policy maker hinted that two more interest rate cuts may be in store for the euro area this year. Germany Index surged 1% while UK and France Index gained 0.5% each.
- Asian Market – Asian markets mostly rose Wednesday following a tech-led bounce on Wall Street as investors prepared for the release of crucial US inflation data. Japan, South Korea and Japan Index gained up to 1% each.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,869	23,670	23,590	23,730	23,810	23,949	24,029	23,890
ADANIENT	3,169	3,164	3,150	3,159	3,174	3,183	3,197	3,188
ADANIPTS	1,472	1,451	1,442	1,457	1,466	1,481	1,489	1,475
APOLLOHOSP	6,137	6,125	6,022	6,079	6,183	6,240	6,343	6,286
ASIANPAINT	2,866	2,844	2,831	2,848	2,861	2,878	2,891	2,874
AXISBANK	1,284	1,259	1,245	1,264	1,279	1,298	1,312	1,293
BAJAJ-AUTO	9,490	9,442	9,312	9,401	9,531	9,620	9,749	9,660
BAJAJFINSV	1,601	1,594	1,581	1,591	1,604	1,613	1,626	1,617
BAJFINANCE	7,148	7,035	6,977	7,062	7,121	7,207	7,265	7,179
BHARTIARTL	1,462	1,409	1,379	1,421	1,450	1,492	1,521	1,480
BPCL	299	296	294	296	299	301	303	301
BRITANNIA	5,432	5,319	5,280	5,356	5,395	5,471	5,511	5,435
CIPLA	1,478	1,475	1,455	1,467	1,487	1,499	1,519	1,507
COALINDIA	469	465	462	466	469	472	476	472
DIVISLAB	4,555	4,513	4,489	4,522	4,545	4,578	4,602	4,569
DRREDDY	6,070	6,025	5,994	6,032	6,063	6,101	6,133	6,095
EICHERMOT	4,738	4,720	4,668	4,703	4,755	4,790	4,843	4,807
GRASIM	2,555	2,509	2,488	2,521	2,543	2,576	2,598	2,564
HCLTECH	1,442	1,438	1,429	1,436	1,445	1,451	1,460	1,453
HDFCBANK	1,694	1,691	1,679	1,686	1,699	1,706	1,718	1,711
HDFCLIFE	589	587	580	585	592	596	604	599
HEROMOTOCO	5,456	5,428	5,360	5,408	5,476	5,524	5,592	5,544
HINDALCO	675	671	664	670	677	682	689	684
HINDUNILVR	2,450	2,432	2,415	2,433	2,450	2,467	2,484	2,467
ICICIBANK	1,211	1,194	1,180	1,196	1,209	1,225	1,238	1,223

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,493	1,482	1,459	1,476	1,498	1,515	1,538	1,521
INFY	1,540	1,535	1,527	1,534	1,541	1,548	1,555	1,549
ITC	424	422	420	422	424	426	428	426
JSWSTEEL	920	918	909	915	924	929	938	932
KOTAKBANK	1,798	1,776	1,757	1,777	1,797	1,817	1,837	1,816
LT	3,604	3,592	3,574	3,589	3,607	3,622	3,640	3,625
LTIM	5,166	5,136	5,110	5,138	5,164	5,192	5,218	5,190
M&M	2,857	2,845	2,803	2,830	2,871	2,898	2,940	2,913
MARUTI	12,200	12,068	11,941	12,070	12,197	12,327	12,453	12,324
NESTLEIND	2,538	2,507	2,491	2,515	2,531	2,554	2,570	2,547
NTPC	365	360	357	361	364	368	371	367
ONGC	268	264	262	265	267	270	272	269
POWERGRID	328	325	322	325	328	330	333	330
RELIANCE	3,021	2,890	2,835	2,928	2,983	3,076	3,131	3,038
SBILIFE	1,450	1,447	1,429	1,439	1,458	1,468	1,486	1,476
SBIN	844	836	830	837	843	850	856	849
SHRIRAMFIN	2,990	2,959	2,902	2,946	3,003	3,047	3,104	3,059
SUNPHARMA	1,524	1,495	1,482	1,503	1,516	1,537	1,550	1,529
TATACONSUM	1,089	1,083	1,074	1,082	1,091	1,098	1,107	1,100
TATAMOTORS	953	950	943	948	955	960	967	963
TATASTEEL	173	172	169	171	174	175	178	176
TCS	3,853	3,841	3,828	3,841	3,854	3,867	3,880	3,867
TECHM	1,410	1,410	1,393	1,402	1,418	1,427	1,443	1,435
TITAN	3,376	3,370	3,351	3,363	3,382	3,395	3,414	3,402
ULTRACEMCO	11,154	10,903	10,748	10,951	11,106	11,309	11,464	11,261
WIPRO	495	494	490	492	496	498	502	500

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