

4th June, 2024

MOS
MARKET
ROUNDUP



Nifty : 21,884.50 -1,379.40 (-5.93%)

Sensex : 72,079.05 -4389.73 (-5.74%)

- Equity benchmark Nifty recorded its largest single-day fall in over four years, and the Sensex crashed by over 4,000 points after election tabulation showed the ruling party BJP struggling to win a majority of seats in the national elections. However, the BJP-led National Democratic Alliance (NDA) was leading in more than 290 seats, slightly above the 272 needed for a majority in parliament, but well short of the roughly 350 they won in the 2019 election. A narrower-than-expected victory for the NDA's alliance is seen as a major problem for the new government's ability to push through reforms, which could be a setback for sustaining domestic economic growth. As a result, the Nifty tumbled intra-day by as much as 8.5%, coming close to hitting its first circuit limit since the COVID-era crash in March 2020.
- The Nifty ultimately slipped 1,379 points, or 5.7%, to close below the 22,000 level at 21,884, after touching an intra-day low of 21,281. The Sensex nosedived 4,389 points, or 5.7%, to close at 72,079 points, after touching an intra-day low of 70,234. India Vix climbed by 27% to close at 26.7. The Bank Nifty recorded a sharp decline, dropping over 4,000 points, or 8%, compared to the previous day. CPSE stocks, which were favorites in the previous day, witnessed the biggest losses today. The Nifty CPSE Index declined by 15%, one of the biggest falls in many years, with most PSU stocks declining between 15-25%. Other sectors, including metals, oil & gas, and realty, fell between 8-12%.

Technical Outlook:

- Nifty index started on a negative note and slipped by around 1900 points during the day amidst the volatile scenario of 2024 Lok Sabha election results. It witnessed some recovery towards the second half of the session but witnessed huge swings within a matter of flicks. It formed a big Bearish candle on daily frame with longer lower shadow and closed with massive losses of around 1380 points.
- Now till it holds below 22222, it may witness some more profit booking decline towards 21600 then 21300 zones while on the upside hurdles are seen at 22222 and 22500 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 6.12% at 21975 levels. Positive setup in Colpal, Dabur, Hindunilvr, Godrejcp, Marico, Heromotoco, Britannia, Suntv, Tataconsum, UBL and Mcdowell while weakness in BHEL, BEL, Concor, SAIL, Hindcopper, Nationalum, ONGC, HAL, Ambuja Cement, GAIL, Hinpetro, Bank Baroda, PNB, Indus Tower, HDFC AMC, ACC, Lichsgfin, NTPC, India Cement, Can Bank, Coal India, RBL Bank, IRCTC, MCX, DLF, IOC, Cumminsind, ZEEL, NMDC, Dalbharat, Tatasteel and Bandhan Bank.
- India VIX spiked up by 27.75% from 20.94 to 26.75 levels. Volatility jumped above 31.5 zones and paved a smooth runway for the bears.
- On option front, Weekly Maximum Call OI is at 23000 then 22500 strike while Maximum Put OI is at 21000 then 21500 strike. Call writing is seen at 22000 then 22500 strike while minor Put writing is seen at 21700 then 21900 strike. Option data suggests a broader trading range in between 21000 to 23000 zones while an immediate range between 21500 to 22500 levels.

NEWS:

- Infosys in pact with Nihon Chouzai – Company in pact to expand healthcare access in Japan Develops application NiCOMS, to help patients access remote consultations & online payments
- Delton Cables – Company wins Rs170cr order from EPC companies for power cables
- Mphasis In pact with Classiq – Company in pact for quantum computing solutions for BFSI, supply chain & logistics, Lifesciences & healthcare verticals -positive
- Reliance Leases \$1.6bn land to develop Industrial Hub - Reliance Industries' units have sub-leased 3,750 acres of land in western Indian state of Maharashtra for Rs13400cr (\$1.6 billion). The company will develop an integrated industrial hub on the land in Navi Mumbai, near Mumbai.
- PNB Approves Sale of 10% Stake in Canara HSBC Life Via IPO - Punjab National Bank approves initiating sale of 10% stake in Canara HSBC Life Insurance Co. via an initial public offering,

Global Market Update

- European Market - European stocks slipped as investors weighed concerns about the health of the US economy against stronger expectations for early Federal Reserve policy easing. UK, France and Germany Index declined by 0.5% each.
- Asian Market – Asian markets mostly fell Tuesday on signs of weakness in the US economy, even as the data boosted hopes for an interest rate cut, while Mumbai tumbled as it appeared India's prime minister would not win as big an election victory as expected. Japan, South Korea and Taiwan Index declined up to 1%.

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY 50 | 21,885 | 21,281 | 20,217 | 21,051 | 22,115 | 22,949 | 24,013 | 23,180 |
| ADANIANT | 2,950 | 2,734 | 2,282 | 2,616 | 3,068 | 3,402 | 3,854 | 3,520 |
| ADANIAPORTS | 1,245 | 1,188 | 960 | 1,103 | 1,330 | 1,473 | 1,700 | 1,558 |
| APOLLOHOSP | 5,858 | 5,693 | 5,568 | 5,713 | 5,838 | 5,983 | 6,109 | 5,964 |
| ASIANPAINT | 2,874 | 2,776 | 2,728 | 2,801 | 2,849 | 2,922 | 2,970 | 2,897 |
| AXISBANK | 1,138 | 1,102 | 1,032 | 1,085 | 1,155 | 1,207 | 1,277 | 1,224 |
| BAJAJ-AUTO | 9,300 | 8,808 | 8,595 | 8,948 | 9,160 | 9,513 | 9,725 | 9,373 |
| BAJAJFINSV | 1,489 | 1,419 | 1,342 | 1,416 | 1,493 | 1,566 | 1,643 | 1,569 |
| BAJFINANCE | 6,550 | 6,376 | 6,074 | 6,312 | 6,614 | 6,852 | 7,154 | 6,916 |
| BHARTIARTL | 1,292 | 1,219 | 1,125 | 1,208 | 1,303 | 1,386 | 1,481 | 1,397 |
| BPCL | 585 | 567 | 504 | 545 | 607 | 648 | 711 | 670 |
| BRITANNIA | 5,340 | 5,127 | 5,006 | 5,173 | 5,294 | 5,461 | 5,581 | 5,414 |
| CIPLA | 1,465 | 1,419 | 1,395 | 1,430 | 1,454 | 1,488 | 1,512 | 1,477 |
| COALINDIA | 443 | 411 | 354 | 398 | 455 | 500 | 557 | 512 |
| DIVISLAB | 4,327 | 4,181 | 4,068 | 4,198 | 4,310 | 4,440 | 4,552 | 4,423 |
| DRREDDY | 5,762 | 5,600 | 5,502 | 5,632 | 5,730 | 5,860 | 5,957 | 5,827 |
| EICHERMOT | 4,549 | 4,254 | 4,050 | 4,300 | 4,503 | 4,753 | 4,956 | 4,707 |
| GRASIM | 2,265 | 2,172 | 2,074 | 2,169 | 2,267 | 2,363 | 2,461 | 2,365 |
| HCLTECH | 1,320 | 1,235 | 1,203 | 1,262 | 1,293 | 1,352 | 1,383 | 1,325 |
| HDFCBANK | 1,490 | 1,454 | 1,396 | 1,443 | 1,501 | 1,548 | 1,606 | 1,559 |
| HDFCLIFE | 536 | 511 | 490 | 513 | 534 | 557 | 578 | 555 |
| HEROMOTOCO | 5,324 | 4,920 | 4,769 | 5,046 | 5,198 | 5,475 | 5,626 | 5,349 |
| HINDALCO | 644 | 594 | 542 | 593 | 645 | 696 | 748 | 697 |
| HINDUNILVR | 2,492 | 2,342 | 2,280 | 2,386 | 2,448 | 2,554 | 2,616 | 2,510 |
| ICICIBANK | 1,076 | 1,054 | 990 | 1,033 | 1,096 | 1,139 | 1,202 | 1,159 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INDUSINDBK | 1,408 | 1,364 | 1,273 | 1,340 | 1,431 | 1,499 | 1,589 | 1,522 |
| INFY | 1,400 | 1,358 | 1,334 | 1,367 | 1,391 | 1,424 | 1,448 | 1,415 |
| ITC | 420 | 403 | 393 | 406 | 416 | 430 | 440 | 426 |
| JSWSTEEL | 850 | 824 | 772 | 811 | 863 | 901 | 953 | 914 |
| KOTAKBANK | 1,644 | 1,602 | 1,541 | 1,593 | 1,654 | 1,706 | 1,767 | 1,716 |
| LT | 3,415 | 3,320 | 2,966 | 3,191 | 3,544 | 3,769 | 4,122 | 3,898 |
| LTIM | 4,630 | 4,514 | 4,444 | 4,537 | 4,607 | 4,699 | 4,769 | 4,676 |
| M&M | 2,584 | 2,448 | 2,366 | 2,475 | 2,557 | 2,666 | 2,748 | 2,639 |
| MARUTI | 12,205 | 11,561 | 11,085 | 11,645 | 12,121 | 12,681 | 13,157 | 12,597 |
| NESTLEIND | 2,432 | 2,327 | 2,289 | 2,360 | 2,399 | 2,471 | 2,510 | 2,438 |
| NTPC | 335 | 314 | 269 | 302 | 347 | 380 | 425 | 392 |
| ONGC | 238 | 223 | 187 | 212 | 249 | 274 | 311 | 285 |
| POWERGRID | 297 | 280 | 249 | 273 | 304 | 328 | 359 | 335 |
| RELIANCE | 2,816 | 2,719 | 2,566 | 2,691 | 2,844 | 2,969 | 3,121 | 2,996 |
| SBILIFE | 1,333 | 1,308 | 1,253 | 1,293 | 1,348 | 1,388 | 1,443 | 1,403 |
| SBIN | 785 | 732 | 639 | 712 | 805 | 877 | 970 | 897 |
| SHRIRAMFIN | 2,280 | 2,193 | 1,991 | 2,135 | 2,338 | 2,482 | 2,685 | 2,540 |
| SUNPHARMA | 1,454 | 1,377 | 1,337 | 1,395 | 1,436 | 1,494 | 1,535 | 1,476 |
| TATACONSUM | 1,087 | 1,029 | 1,006 | 1,046 | 1,070 | 1,110 | 1,133 | 1,093 |
| TATAMOTORS | 905 | 855 | 810 | 858 | 903 | 950 | 995 | 948 |
| TATASTEEL | 160 | 148 | 134 | 147 | 161 | 174 | 187 | 175 |
| TCS | 3,733 | 3,592 | 3,536 | 3,634 | 3,690 | 3,788 | 3,843 | 3,745 |
| TECHM | 1,248 | 1,194 | 1,172 | 1,210 | 1,232 | 1,270 | 1,292 | 1,254 |
| TITAN | 3,260 | 3,056 | 2,964 | 3,112 | 3,204 | 3,352 | 3,443 | 3,295 |
| ULTRACEMCO | 9,999 | 9,535 | 9,047 | 9,523 | 10,011 | 10,487 | 10,974 | 10,499 |
| WIPRO | 440 | 417 | 405 | 423 | 434 | 451 | 463 | 446 |

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