

5th June, 2024

MOST
MARKET
ROUNDUP



Nifty : 22,620.35 735.85 (3.36%) Sensex : 74,382.24 2303.19 (3.20%)

- Equity benchmarks Sensex and Nifty witnessed a robust recovery today after experiencing sharp declines following yesterday's Lok Sabha elections. The Sensex surged over 2300 points, while the Nifty saw a gain of over 700 points. This impressive rebound recouped the entire losses incurred on the previous day and on Monday post exit polls by 6% gain. The recovery was primarily attributed to the ruling party, Bhartiya Janata Party (BJP), demonstrating confidence in securing support from its allies to form a coalition government.
- Tuesday witnessed a heavy retreat in domestic bourses, as early result trends for the Lok Sabha polls debunked most exit polls. However, the market sentiment turned around as the BJP-led NDA alliance managed to secure verbal commitments from major allies like TDP and Janata Dal United (JDU), solidifying its position in parliament and reinstating investors' confidence. The bounce-back was broad-based, with previously battered sectors recording gains as traders covered short positions.
- Metal and FMCG sectors saw gains of 5% and 4%, respectively, while Auto, IT, Bank, and PSU sectors gained between 3 to 5%. The Sensex closed 3.2% higher, up by 2303 points, reaching the 74382 level, whereas the NSE Nifty surged by 735 points or 3.4% to close at 22,620. FMCG stocks witnessed renewed buying interest, fueled by expectations of a good monsoon improving rural demand. Companies like Dabur India, Hindustan Unilever, Pidilite, Asian Paints, Marico, United Breweries, and Godrej Consumers witnessed gains ranging between 4-8%.
- **Technical Outlook:**
- Nifty index opened positive above 22100 zones and witnessed recovery right from the start of the session. Bulls were seen supporting the index near 21800 zones and it went on to cross 22650 levels. Flicks were larger than usual and it closed with massive gains of around 740 points. It formed a big Bullish candle on daily frame with longer lower shadow.
- Now it has to hold above 22500 zones for an upside move towards 22850 then 23000 zones whereas supports are placed at 22350 then 22222 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 3.08% at 22584 levels. Positive setup in ABFRL, Trent, Exideind, Mcdowell, Indhotel, Hindalco, Federal Bank, Dixon, Voltas, M&M, Heromotoco, Motherson, Indigo, Bata India, Page Ind, Crompton, TVS Motor, Jublfood, Sun TV, UBL, Godrejcp, Auropharma, Colpal, Bajaj Auto, Divislab, Hindunilvr, Dabur and Marico.
- India VIX crashed by 29.28% from 26.75 to 18.89 levels. Volatility cooled off and comforted the bulls for a smart recovery in the market.
- On option front, Weekly Maximum Call OI is at 23000 then 23200 strike while Maximum Put OI is at 22500 then 22200 strike. Call writing is seen at 23000 then 22700 strike while minor Put writing is seen at 22400 then 22200 strike. Option data suggests a broader trading range in between 21500 to 23200 zones while an immediate range between 22200 to 22900 levels.

NEWS:

- Aurobindo Pharma – Company's subsidiary TheraNym Biologics, executed a master service pact with Merck Sharpe. Consequently, TheraNym will invest around Rs1,000 crores in establishing a manufacturing facility
- Coal production surges 10% in May - Coal production surged by 10.15% to 83.91 tonnes in May 2024, up from 76.18 tonnes in May 2023, according to provisional data from India's Coal Ministry
- Hero Motocorp Launched new scooter In India Priced At Rs 80,967 - Hero MotoCorp has silently expanded the lineup of Xoom scooters sold in the Indian market. To do so, the brand has launched a new special edition of the scooter called the Hero Xoom Combat Edition priced at Rs 80,967 (ex-showroom).
- Tata Motor – Company reported UK JLR sales at 6093 unit (up 29% YoY)
- KEC International – Company gets new orders of Rs 1,002 crore in its civil businesses Orders include residential projects in northern and southern India – positive
- Lupin Ltd – Company completes acquisition of 2 brands from Sanofi in Europe and Canada
- Maruti Suzuki Opens Pilot Biogas Plant at Manesar Factory – Company has commenced a biogas plant at its Manesar unit in the northern state of Haryana, aimed at offsetting about 190 tons of carbon dioxide per year.
- State Bank of India – Company is scheduling a board meeting on June 11 to discuss long-term fundraising in single/multiple tranches up to \$3bn
- Kotak Mahindra Bank - Reserve Bank of India approved Zurich Insurance Company's proposed acquisition of 70% shareholding in Kotak Mahindra General Insurance.

Global Market Update

- European Market - European stocks advanced on speculation that a cooling economy will give the Federal Reserve room to lower rates this year. UK, France and Germany Index gained 0.5% each.
- Asian Market – Asian markets witnessed mixed bag. Japan Index slipped 1% as the yen's rally versus the dollar over the past two trading sessions weighed on exporters. Australia and South Korea Index gained 0.5% boosted hopes for an interest rate cut.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,620	21,792	21,482	22,051	22,361	22,930	23,239	22,670
ADANIEN	3,093	2,750	2,598	2,845	2,998	3,245	3,398	3,150
ADANIPTS	1,340	1,161	1,082	1,211	1,290	1,418	1,497	1,368
APOLLOHOSP	5,919	5,777	5,712	5,816	5,880	5,984	6,048	5,945
ASIANPAINT	2,960	2,865	2,788	2,874	2,951	3,037	3,113	3,027
AXISBANK	1,181	1,111	1,079	1,130	1,161	1,212	1,244	1,193
BAJAJ-AUTO	9,555	9,176	8,967	9,261	9,470	9,764	9,973	9,679
BAJAJFINSV	1,519	1,473	1,452	1,485	1,507	1,540	1,562	1,528
BAJFINANCE	6,836	6,536	6,418	6,627	6,745	6,953	7,071	6,862
BHARTIARTL	1,344	1,280	1,255	1,300	1,324	1,369	1,393	1,349
BPCL	580	534	504	542	572	610	640	602
BRITANNIA	5,474	5,325	5,108	5,291	5,508	5,691	5,908	5,725
CIPLA	1,488	1,467	1,442	1,465	1,489	1,512	1,537	1,514
COALINDIA	460	425	412	436	449	474	487	463
DIVISLAB	4,499	4,307	4,225	4,362	4,444	4,581	4,662	4,525
DRREDDY	5,818	5,726	5,652	5,735	5,808	5,891	5,964	5,882
EICHERMOT	4,560	4,495	4,415	4,488	4,567	4,640	4,720	4,647
GRASIM	2,300	2,182	2,134	2,217	2,265	2,348	2,397	2,314
HCLTECH	1,347	1,316	1,299	1,323	1,340	1,364	1,381	1,357
HDFCBANK	1,546	1,482	1,452	1,499	1,529	1,576	1,607	1,560
HDFCLIFE	551	536	529	540	547	558	565	554
HEROMOTOCO	5,625	5,315	5,112	5,368	5,572	5,828	6,032	5,775
HINDALCO	691	607	573	632	666	725	760	701
HINDUNILVR	2,603	2,525	2,419	2,511	2,617	2,710	2,816	2,724
ICICIBANK	1,103	1,051	1,020	1,062	1,092	1,134	1,165	1,123

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,490	1,372	1,316	1,403	1,459	1,546	1,603	1,516
INFY	1,430	1,400	1,385	1,407	1,423	1,445	1,461	1,438
ITC	431	418	410	421	428	438	446	436
JSWSTEEL	875	829	809	842	862	895	915	882
KOTAKBANK	1,715	1,645	1,615	1,665	1,695	1,745	1,775	1,725
LT	3,400	3,175	3,072	3,236	3,339	3,503	3,605	3,442
LTIM	4,680	4,631	4,552	4,616	4,695	4,759	4,838	4,774
M&M	2,729	2,572	2,503	2,616	2,685	2,798	2,867	2,754
MARUTI	12,512	12,125	11,928	12,220	12,417	12,709	12,906	12,614
NESTLEIND	2,500	2,430	2,357	2,429	2,501	2,573	2,645	2,574
NTPC	342	315	306	324	333	351	360	342
ONGC	247	230	223	235	242	254	262	250
POWERGRID	299	279	271	285	293	307	315	301
RELIANCE	2,839	2,768	2,729	2,784	2,823	2,878	2,917	2,862
SBILIFE	1,385	1,331	1,305	1,345	1,371	1,411	1,436	1,396
SBIN	788	744	725	756	776	807	826	795
SHRIRAMFIN	2,379	2,230	2,168	2,273	2,336	2,441	2,504	2,398
SUNPHARMA	1,485	1,432	1,411	1,448	1,469	1,506	1,527	1,490
TATACONSUM	1,139	1,093	1,064	1,101	1,131	1,168	1,198	1,160
TATAMOTORS	928	890	874	901	917	945	961	934
TATASTEEL	169	159	155	162	166	173	176	170
TCS	3,755	3,700	3,663	3,709	3,746	3,793	3,830	3,784
TECHM	1,268	1,237	1,215	1,242	1,263	1,290	1,311	1,285
TITAN	3,314	3,201	3,150	3,232	3,283	3,365	3,416	3,334
ULTRACEMCO	10,016	9,740	9,612	9,814	9,942	10,144	10,272	10,070
WIPRO	452	439	433	442	449	458	464	455

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