

6th June, 2024

MOS
MARKET
ROUNDUP



Nifty : 22,821.40 201.05 (0.89%) Sensex : 75,074.51 692.27 (0.93%)

- Equity benchmark Nifty climbed up 1% on boosted sentiment after the National Democratic Alliance (NDA) unanimously passing a resolution to elect Narendra Modi as the leader of the coalition under his umbrella. Market optimism was further bolstered by global market rallies. India Vix dropped over 10% to hit a one-month low at 16, signalling reduced market anxiety over government formation. This led to fresh buying in sectors like PSUs, defence, shipbuilding, railways, and PSU banking stocks.
- IT stocks also saw gains as the Nasdaq Composite hit a record high. Defensive sectors such as Pharma and auto stocks joined the rally. The Nifty closed up over 200 points at 22,821, while the Sensex advanced nearly 700 points to close at 75,074. Realty stocks led gains ahead of the RBI credit policy announcement tomorrow, with the Nifty Realty Index surging nearly 5%. Other indices, including Nifty Oil & Gas, IT, PSU Banks, and mid-cap Index, gained between 2-4%.
- In global markets, European markets rose 1% ahead of the ECB meeting, while US markets closed at record highs on expectations of a Federal Reserve interest rate cut, causing the US 10-Year Bond Yield to fall to a two-month low at 4.28%.

Technical Outlook:

- Nifty index opened gap up by 180 points and witnessed swings within a range throughout the day. It took support near 22650 and went on to cross 22900 zones to close with gains of around 200 points. It formed a small bodied Bullish candle on daily frame with longer lower shadow and has started to form higher lows from the last two sessions.
- Now it has to hold above 22750 zones for an upside move towards 22950 then 23100 zones whereas supports are placed at 22650 then 22450 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 1.28% at 22933 levels. Positive setup in Biocon, Exideind, Granules, IRCTC, OFSS, ABFRL, Techm, Hcltech, Cholafin, IEX, Dixon, Oberoirly, Infy, Escorts, Glenmark, Metropolis, Indhotel, TVS Motor, Coromandel and UBL while weakness in Ipca Labs, Lupin and RBL Bank.
- India VIX cooled off by 12.39% from 18.89 to 16.55 levels. Volatility crashed for the second consecutive day and comforted the bulls to hold at higher zones.
- On option front, Weekly Maximum Call OI is at 23000 then 23500 strike while Maximum Put OI is at 22500 then 22300 strike. Call writing is seen at 23200 then 23000 strike while Put writing is seen at 22800 then 22700 strike. Option data suggests a broader trading range in between 22200 to 23500 zones while an immediate range between 22500 to 23100 levels.

NEWS:

- Tata Steel confirms report on potential \$3.26bn Dutch government's support for its IJmuiden factory – Company that the Netherlands may provide up to \$3.26 billion (€3 billion) to support the green transformation of its IJmuiden factory. Company says it already disclosed that it is in discussions with the Dutch Govt on proposed decarbonisation roadmap
- Orchid Pharma – Company has received approval from Drugs Controller General of India (DCGI) to manufacture and market its new chemical entity Active Pharmaceutical Ingredient (API), Enmetazobactam- Positive
- Zee approves \$240M fundraising plan to grow media business - Zee Entertainment has approved raising Rs2000cr by selling shares. Fundraising plan pending shareholders' approval; will be via modes including private placement, sale to institutions and preferential issue. The funds will enable the company to “enhance its strategic flexibility to pursue future growth opportunities in the evolving media landscape,” Zee said
- Indoco Remedies – Company received tentative ANDA approval from USFDA for Canagliflozin and Metformin Hydrochloride tablets.
- Intellect Design Arena: The company's consumer banking unit announced the launch of the eMACH.ai Digital Engagement Platform (eMACH.ai DEP) at Money20/20 in Amsterdam. The platform offers a single origination platform for retail, SME and corporate entities and can co-exist with the older version.
- Century Textiles : The company's arm has entered a joint venture with Barmalt India for a luxury residential group housing development in Gurugram. The land parcel is spread across 13.27 acres with a development potential of approx. 2.4 million sq feet, offering a revenue potential of approx. Rs 5,000 crore.

Global Market Update

- European Market - European stocks rose ahead of a widely expected interest rate cut by the European Central Bank as markets reassessed bets of policy easing this year. UK, Germany and France Index gained up to 1%.
- Asian Market – Asian markets witnessed smart rally. Japanese stocks rebounded as investor sentiment improved amid a stabilization in the yen and gains in domestic bonds after US private payrolls data strengthened speculation of Federal Reserve interest-rate cuts. Japan Australia and Taiwan Index gained up to 1%.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,821	22,643	22,524	22,673	22,791	22,940	23,059	22,910
ADANIENT	3,182	3,137	3,095	3,138	3,180	3,224	3,266	3,222
ADANIPTS	1,357	1,345	1,309	1,333	1,369	1,392	1,428	1,404
APOLLOHOSP	5,950	5,900	5,867	5,908	5,942	5,983	6,017	5,975
ASIANPAINT	2,910	2,882	2,839	2,874	2,918	2,954	2,998	2,962
AXISBANK	1,174	1,163	1,145	1,160	1,178	1,192	1,210	1,196
BAJAJ-AUTO	9,676	9,454	9,337	9,507	9,623	9,793	9,909	9,740
BAJAJFINSV	1,531	1,511	1,497	1,514	1,528	1,545	1,558	1,542
BAJFINANCE	6,924	6,822	6,729	6,827	6,920	7,017	7,110	7,013
BHARTIARTL	1,374	1,329	1,313	1,343	1,360	1,391	1,407	1,376
BPCL	585	580	564	575	591	602	618	607
BRITANNIA	5,433	5,311	5,217	5,325	5,420	5,528	5,622	5,514
CIPLA	1,479	1,464	1,444	1,462	1,481	1,499	1,518	1,501
COALINDIA	474	465	455	464	474	484	494	484
DIVISLAB	4,482	4,367	4,316	4,399	4,450	4,533	4,583	4,500
DRREDDY	5,899	5,782	5,725	5,812	5,869	5,956	6,013	5,926
EICHERMOT	4,711	4,538	4,470	4,591	4,659	4,779	4,847	4,727
GRASIM	2,338	2,293	2,268	2,303	2,328	2,363	2,388	2,353
HCLTECH	1,396	1,351	1,333	1,365	1,382	1,414	1,431	1,400
HDFCBANK	1,560	1,547	1,538	1,549	1,557	1,568	1,576	1,565
HDFCLIFE	556	550	547	551	555	560	563	559
HEROMOTOCO	5,535	5,472	5,318	5,426	5,581	5,690	5,844	5,735
HINDALCO	679	673	660	670	682	692	704	695
HINDUNILVR	2,555	2,518	2,476	2,515	2,558	2,597	2,640	2,600
ICICIBANK	1,112	1,097	1,087	1,100	1,109	1,121	1,130	1,118

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,481	1,471	1,448	1,464	1,487	1,503	1,526	1,510
INFY	1,473	1,438	1,425	1,449	1,462	1,486	1,498	1,474
ITC	436	431	428	432	435	439	442	438
JSWSTEEL	887	878	870	879	886	894	901	893
KOTAKBANK	1,730	1,704	1,689	1,710	1,724	1,744	1,759	1,739
LT	3,496	3,385	3,320	3,408	3,473	3,561	3,626	3,538
LTIM	4,818	4,703	4,664	4,741	4,780	4,857	4,896	4,819
M&M	2,699	2,671	2,620	2,659	2,711	2,750	2,802	2,762
MARUTI	12,685	12,468	12,392	12,538	12,614	12,760	12,836	12,690
NESTLEIND	2,475	2,453	2,417	2,446	2,482	2,511	2,547	2,518
NTPC	351	345	337	344	352	359	367	360
ONGC	254	249	244	249	254	259	264	260
POWERGRID	302	298	291	296	304	310	317	311
RELIANCE	2,872	2,843	2,823	2,847	2,867	2,892	2,912	2,887
SBILIFE	1,438	1,380	1,356	1,397	1,422	1,463	1,487	1,446
SBIN	817	796	778	798	815	835	853	833
SHRIRAMFIN	2,476	2,400	2,335	2,406	2,470	2,541	2,605	2,535
SUNPHARMA	1,474	1,455	1,436	1,455	1,474	1,494	1,513	1,494
TATACONSUM	1,144	1,120	1,109	1,126	1,137	1,154	1,165	1,148
TATAMOTORS	940	931	924	932	939	947	954	946
TATASTEEL	172	169	167	169	172	175	177	175
TCS	3,836	3,742	3,707	3,772	3,806	3,870	3,904	3,840
TECHM	1,323	1,274	1,258	1,290	1,307	1,340	1,356	1,324
TITAN	3,333	3,291	3,259	3,296	3,328	3,365	3,397	3,360
ULTRACEMCO	10,060	9,931	9,810	9,935	10,056	10,181	10,301	10,177
WIPRO	462	453	449	455	459	465	468	462

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