

7th June, 2024

**MOS**  
**MARKET**  
**ROUNDUP**



**Nifty : 23,290.15 468.75 (2.05%)      Sensex : 76,693.36 1618.85 +2.16%**

- Equity indices Sensex and Nifty surged over 2%, hitting a new record high, buoyed by the RBI's upward revision of the GDP growth projection for 2024-25 to 7.2% from 7%. Market sentiment was further bolstered by expectations of stability within the coalition government. Nifty rose by 468 points, or 2.1%, closing at a new high of 23,290, just 18 points shy of its record level. Positive factors such as robust domestic economic indicators, declining oil prices, and the National Democratic Alliance's support for Prime Minister Narendra Modi in forming a new government contributed to the upbeat market sentiment.
- Additionally, optimism prevailed as US and European markets closed near record highs amid hopes of a US Fed interest rate cut and the ECB's recent 25bps rate reduction. Domestically, the RBI maintained its key interest rates at 6.50% as expected, while revising upwards the GDP growth forecast for FY25. Broad-based buying was observed across sectors, with the Nifty Pharma Index soaring 2% to a record high, followed by gains in the Nifty IT, auto, oil & gas, and realty indices, which surged between 2-3%.

### Technical Outlook:

- Nifty index opened flattish and witnessed complete control of the bulls right from the initial tick. It showed massive buying and went on to touch 23320 zones merely a few points away from its life highs. It formed a strong Bullish candle on daily frame and recovered all its losses of earlier this week and closed with intraday gains of around 470 points. It formed a small bodied candle on weekly frame with long lower shadow indicating super strong support based buying.
- Now it has to hold above 23200 zones for an upside move towards 23500 then 23700 zones whereas supports are placed at 23100 then 23000 zones.

### Derivative Outlook:

- Nifty future closed positive with gains of 1.90% at 23334 levels. Positive setup in Idea, M&M, Techm, Infy, Bhartiartl, Tatasteel, Ultracemco, Balkrisind, OFSS, Marico, Motherson, Dabur, Granules, Dixon, Trent, UBL, Indigo and Maruti while weakness in SBI Life, Jublfood and IOC.
- India VIX was slightly up by 0.48% from 16.55 to 16.88 levels. Volatility crashed during the second half of the week after the event euphoria and settled at lower zones which comforted the bulls.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 22800 strike. Call writing is seen at 23700 then 23500 strike while Put writing is seen at 23000 then 23200 strike. Option data suggests a broader trading range in between 22500 to 23700 zones while an immediate range between 23000 to 23500 levels.

### NEWS:

- RBI monetary policy: MPC keeps FY25 inflation forecast unchanged at 4.5%... Raises FY25 real GDP growth forecast to 7.2% from 7% - In line with market expectations, RBI kept unchanged interest rate at 6.5%. RBI has raised the real GDP growth projection for FY25 to 7.2% from 7%. CPI inflation is projected at 4.5% for 2024-25, with Q1 at 4.9%, Q2 at 3.8%, Q3 at 4.6, and Q4 at 4.5%. The RBI will continue to remain nimble and flexible on liquidity management and modulate frictional and durable liquidity so that money market rates evolve to preserve stability and orderliness.
- Indian airport industry's profit expected to grow 35% in FY25: Consultancy - The Indian airport industry's profit before tax (PBT) is expected to grow by 35% (YoY) to Rs 10,370cr in the financial year 2024-25 (FY25) amid strong demand and "unprecedented investment in aircraft orders, product, brand, technology", said Parampreet Singh Bakshi, vice-president of aviation consultancy firm CAPA India Friday.
- Adani Ports Bags Five-Year Operation And Maintenance Contract At Kolkata Port – Company has won a contract to operate and maintain a container terminal at Kolkata Port. The company was granted a letter of intent after it won the five-year contract through a competitive bidding process and will deploy cargo handling equipment within seven months from the date of the letter of acceptance
- RBI to allow auto refill of UPI Lite wallet soon - The RBI announced the introduction of auto-replenishment of UPI Lite wallet, under its emandate framework. This was announced by RBI Governor Shaktikanta Das during the central bank's monetary policy press meet. This means that customers will no longer have to manually refill their UPI Lite wallets, but it will refill automatically, once a threshold amount set by the customer is reached.
- “The UPI Lite facility currently allows a customer to load his UPI Lite wallet upto Rs2,000 and make payments upto Rs500 from the wallet
- Tata Motors – Company has launched the Altroz Racer in the Indian market. The sporty version of the premium hatchback has been introduced at a starting price of Rs 9.49 lakh (ex-showroom) and goes up to Rs 10.99 lakh. (ex-showroom) for the most expensive variant

### Global Market Update

- European Market - European stocks were trading just shy of a new high, a day after the European Central Bank cut interest rates, and as investors' attention switches to US jobs data for clues about the Federal Reserve's next steps. UK, Germany and France Index declined over 0.5% each.
- Asian Market – Asian markets fluctuated Friday and investors trod cautiously ahead of US jobs data that could play a key role in the Federal Reserve's plans for cutting interest rates, with the bank's next policy decision looming next week. Australia, Japan, Taiwan Index ended flat.

# Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,290	22,789	22,602	22,946	23,133	23,477	23,664	23,320
ADANIENT	3,223	3,152	3,120	3,171	3,203	3,254	3,285	3,234
ADANIPTS	1,378	1,355	1,343	1,360	1,373	1,390	1,403	1,385
APOLLOHOSP	6,015	5,965	5,938	5,977	6,004	6,042	6,069	6,031
ASIANPAINT	2,933	2,889	2,867	2,900	2,922	2,954	2,976	2,943
AXISBANK	1,188	1,167	1,155	1,171	1,183	1,200	1,212	1,195
BAJAJ-AUTO	9,740	9,615	9,573	9,657	9,698	9,782	9,823	9,740
BAJAJFINSV	1,566	1,531	1,509	1,538	1,559	1,587	1,608	1,580
BAJFINANCE	7,175	6,941	6,780	6,978	7,138	7,336	7,496	7,299
BHARTIARTL	1,420	1,363	1,337	1,378	1,404	1,446	1,472	1,431
BPCL	600	581	574	587	594	607	615	602
BRITANNIA	5,465	5,395	5,368	5,417	5,443	5,492	5,518	5,470
CIPLA	1,497	1,479	1,469	1,483	1,493	1,507	1,517	1,503
COALINDIA	479	468	462	471	476	484	490	481
DIVISLAB	4,520	4,439	4,398	4,459	4,500	4,561	4,601	4,540
DRREDDY	6,051	5,876	5,796	5,923	6,004	6,131	6,212	6,084
EICHERMOT	4,759	4,670	4,634	4,696	4,733	4,795	4,832	4,769
GRASIM	2,378	2,311	2,285	2,332	2,358	2,404	2,430	2,383
HCLTECH	1,429	1,398	1,381	1,405	1,422	1,445	1,462	1,439
HDFCBANK	1,575	1,552	1,538	1,557	1,570	1,589	1,603	1,584
HDFCLIFE	563	554	550	556	560	566	570	564
HEROMOTOCO	5,579	5,538	5,485	5,532	5,585	5,632	5,684	5,637
HINDALCO	680	672	665	673	680	687	694	687
HINDUNILVR	2,574	2,525	2,494	2,534	2,565	2,605	2,637	2,597
ICICIBANK	1,121	1,104	1,093	1,107	1,118	1,132	1,142	1,128

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,492	1,463	1,450	1,471	1,484	1,506	1,519	1,498
INFY	1,531	1,477	1,454	1,492	1,516	1,555	1,578	1,540
ITC	439	431	427	433	437	443	448	442
JSWSTEEL	910	877	863	886	901	925	939	915
KOTAKBANK	1,752	1,722	1,708	1,730	1,744	1,767	1,781	1,759
LT	3,528	3,446	3,405	3,467	3,507	3,569	3,609	3,548
LTIM	4,970	4,820	4,745	4,857	4,933	5,045	5,121	5,008
M&M	2,845	2,668	2,594	2,720	2,794	2,919	2,993	2,868
MARUTI	12,790	12,582	12,488	12,639	12,733	12,885	12,979	12,828
NESTLEIND	2,505	2,467	2,447	2,476	2,496	2,525	2,545	2,516
NTPC	362	348	343	352	357	367	372	362
ONGC	261	252	249	255	258	264	267	261
POWERGRID	310	297	292	301	306	315	320	311
RELIANCE	2,931	2,853	2,818	2,875	2,909	2,966	3,000	2,944
SBILIFE	1,428	1,420	1,409	1,419	1,429	1,439	1,449	1,440
SBIN	829	811	803	816	824	837	845	832
SHRIRAMFIN	2,488	2,460	2,438	2,463	2,485	2,510	2,532	2,507
SUNPHARMA	1,507	1,472	1,458	1,483	1,496	1,520	1,534	1,510
TATACONSUM	1,135	1,132	1,121	1,128	1,139	1,145	1,156	1,149
TATAMOTORS	970	935	922	946	959	984	997	973
TATASTEEL	179	171	168	173	176	182	185	180
TCS	3,889	3,837	3,803	3,846	3,880	3,923	3,958	3,915
TECHM	1,373	1,327	1,306	1,339	1,360	1,393	1,414	1,381
TITAN	3,435	3,294	3,233	3,334	3,395	3,496	3,557	3,457
ULTRACEMCO	10,436	9,965	9,762	10,099	10,302	10,639	10,842	10,505
WIPRO	484	468	461	473	480	491	498	486

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