

4th July, 2024

MOST MARKET ROUNDUP



Nifty : 24,302.15 15.65 (0.06%)

Sensex : 80,049.67 62.87 (0.08%)

- The equity benchmark Sensex managed to close at a record high, surpassing the psychological 80,000 level for the first time in stock market history, driven by gains in pharma and IT stocks. Mid-cap and small-cap stocks saw a strong rally, while defense shipbuilding stocks recorded a remarkable performance today. Positive market sentiment was bolstered by strong domestic economic data, a global market rally, impressive quarterly business earnings, and foreign fund inflows. Foreign Institutional Investors (FIIs) were net buyers of nearly ₹5,500 crore yesterday. Both Asian and European markets surged up to 1% as traders assessed the likelihood of Federal Reserve interest-rate cuts following supportive US economic data.
- The Sensex reached a lifetime high of 80,393 before closing at 80,050, up by 63 points or 0.10%. Meanwhile, the broader Nifty peaked at 24,401 during the session and ended the day at 24,302, registering a gain of 16 points or 0.1% compared to the previous day's close.
- IT stocks continued their upward trend, with the Nifty IT Index gaining 1% to close at a 4-month high, fueled by optimism about upcoming quarterly results. IT major TCS is set to announce its Q1 results in the week of July 11th. Companies like Coforge, Infosys, HCL Tech, and Persistent Systems gained between 1-4%. Pharma stocks experienced fresh buying ahead of quarterly results, with the Nifty Pharma Index soaring 1.5%.

Technical Outlook:

- Nifty index opened positive at a new high and touched 24401 marks in the initial tick. It witnessed some profit booking thereafter and sank towards the end but held on to its support of 23280. It formed a small bodies Bearish candle on daily frame but has been making higher lows from the last eight sessions.
- Now it has to hold above 24250 zones to extend the move towards 24400 and 24500 zones whereas supports are placed at 24200 then 24050 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.10% at 24375 levels. Positive setup in Lupin, Laurus Labs, Lal Path Labs, Persistent, Coforge, Cumminsind, ABFRL, Granules, HDFC AMC, ICICI Bank, Rec Ltd, Sunpharma, INFY, Bata India, HAL, ABB and Mphasis while weakness in Ramco Cement, Bajfinance, Apollo Tyre, Poly Cab, Ashokley, Jk Cement and Titan.
- India VIX was down by 2.90% from 13.20 to 12.82 levels. Lower volatility is comforting the bulls to drive the index at higher zones.
- On option front, Maximum Call OI is at 24500 then 24400 strike while Maximum Put OI is at 24000 then 24200 strike. Call writing is seen at 24500 then 24400 strike while Put writing is seen at 24000 then 24200 strike. Option data suggests a broader trading range in between 24000 to 24500 zones while an immediate range between 24200 to 24400 levels.

NEWS:

- Coal India - Ministry of Coal informed that India's coal production rose 14.5% YoY and coal dispatches grew 10.2% for June
- Inox Wind - Company said it will use funds infused by founders to trim down debt. An infusion of Rs900cr by its promoter Inox Wind Energy
- Bank of India – CARE Ratings affirmed its AA+ rating on Bank of India's and rating outlook is stable – positive
- NBCC – Company securing an order worth Rs36 crore from National Institute of Technology, Patna – Zee Business report
- Max Estate – Company gets approval for purchase of additional floor area ratio for residential project in Noida
- Dalmia Bharat Cement –Company commences commercial production at 1 MTPA Andhra Pradesh plant Co's total cement manufacturing capacity now stands at 46.6 MTPA
- Dredging Corp – Company gets Rs157cr order from Cochin Port Authority
- Kfin Tech – Company completes disinvestment of entire 20.95% stake in Fintech Products and Solutions
- Zydus Life – Company gets US FDA tentative approval for Edarbi generic tablet
- ITD Cementation - Promoter is considering to divest stakes in the company. Italian Thai Development Public Co., who owns 46.64% stakes in the ITD Cementations, is exploring possibilities of divesting investment. However, the talks are in preliminary stage, and no definite decision has not reached yet, the company said in an exchange

Global Market Update

- European Market - European stocks rose as key elections held center stage and as traders assessed the case for Federal Reserve interest-rate cuts following US economic data that supported the case for easing. UK, France and Germany Index gained 0.5% each.
- Asian Market – Japan's benchmark Nikkei 225 surged Thursday to a record close of 40,913, leading markets in most of Asia higher. Investors worldwide are keen to see the Federal Reserve cut rates that it has been keeping at two-decade highs to slow growth and tame inflation, and hopes have been reviving that price pressures are easing enough to make that possible.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,302	24,281	24,208	24,255	24,328	24,375	24,448	24,401
ADANIEN	3,144	3,138	3,102	3,123	3,159	3,180	3,215	3,194
ADANIPTS	1,502	1,494	1,480	1,491	1,505	1,517	1,531	1,520
APOLLOHOSP	6,215	6,161	6,124	6,169	6,207	6,252	6,290	6,244
ASIANPAINT	2,932	2,923	2,896	2,914	2,941	2,959	2,987	2,968
AXISBANK	1,278	1,269	1,255	1,267	1,280	1,291	1,304	1,293
BAJAJ-AUTO	9,485	9,420	9,389	9,437	9,468	9,516	9,547	9,499
BAJAJFINSV	1,584	1,581	1,562	1,573	1,591	1,602	1,621	1,610
BAJFINANCE	7,109	7,100	6,953	7,031	7,178	7,256	7,403	7,325
BHARTIARTL	1,424	1,412	1,396	1,410	1,426	1,440	1,455	1,441
BPCL	304	302	298	301	305	308	311	309
BRITANNIA	5,416	5,398	5,344	5,380	5,434	5,470	5,524	5,487
CIPLA	1,485	1,467	1,458	1,472	1,480	1,494	1,502	1,489
COALINDIA	490	485	482	486	489	493	497	493
DIVISLAB	4,543	4,522	4,492	4,517	4,547	4,573	4,603	4,577
DRREDDY	6,471	6,370	6,289	6,380	6,461	6,552	6,633	6,542
EICHERMOT	4,685	4,662	4,628	4,656	4,691	4,719	4,754	4,725
GRASIM	2,725	2,717	2,696	2,710	2,732	2,746	2,767	2,753
HCLTECH	1,520	1,485	1,464	1,492	1,513	1,541	1,563	1,535
HDFCBANK	1,728	1,725	1,703	1,715	1,738	1,750	1,772	1,760
HDFCLIFE	604	594	589	596	602	609	615	607
HEROMOTOCO	5,570	5,531	5,495	5,532	5,568	5,606	5,642	5,604
HINDALCO	694	691	681	687	697	703	712	706
HINDUNILVR	2,498	2,493	2,465	2,482	2,509	2,526	2,553	2,537
ICICIBANK	1,232	1,214	1,206	1,219	1,227	1,240	1,248	1,235

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,444	1,436	1,424	1,434	1,446	1,456	1,468	1,458
INFY	1,649	1,628	1,614	1,631	1,646	1,663	1,678	1,660
ITC	429	427	425	427	429	431	434	432
JSWSTEEL	946	943	933	939	949	956	966	959
KOTAKBANK	1,832	1,801	1,787	1,809	1,824	1,847	1,861	1,839
LT	3,582	3,566	3,519	3,550	3,597	3,629	3,675	3,644
LTIM	5,448	5,445	5,396	5,422	5,471	5,497	5,546	5,520
M&M	2,901	2,885	2,866	2,883	2,903	2,920	2,940	2,922
MARUTI	12,080	12,072	11,982	12,031	12,121	12,169	12,259	12,210
NESTLEIND	2,545	2,542	2,528	2,536	2,551	2,559	2,574	2,565
NTPC	374	372	366	370	375	379	385	381
ONGC	278	273	271	274	276	280	282	279
POWERGRID	335	334	331	333	336	338	341	339
RELIANCE	3,106	3,102	3,081	3,093	3,114	3,127	3,148	3,135
SBILIFE	1,506	1,492	1,479	1,493	1,506	1,519	1,532	1,519
SBIN	839	834	829	834	839	844	850	845
SHRIRAMFIN	2,832	2,820	2,792	2,812	2,840	2,860	2,888	2,868
SUNPHARMA	1,562	1,526	1,508	1,535	1,553	1,580	1,598	1,571
TATACONSUM	1,137	1,133	1,120	1,128	1,142	1,150	1,163	1,155
TATAMOTORS	1,003	980	971	987	995	1,011	1,020	1,004
TATASTEEL	177	176	174	175	177	178	179	178
TCS	4,020	3,982	3,951	3,986	4,016	4,051	4,082	4,047
TECHM	1,462	1,453	1,430	1,446	1,469	1,485	1,508	1,492
TITAN	3,338	3,330	3,306	3,322	3,346	3,362	3,386	3,370
ULTRACEMCO	11,770	11,722	11,594	11,682	11,809	11,897	12,025	11,937
WIPRO	532	529	517	525	537	544	556	549

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