

22nd July, 2024

MOS
MARKET
ROUNDUP



Nifty : 24,509.25 -21.65 (-0.09%)

Sensex : 80,502.08 -102.57 -0.13%

- The equity benchmark index ended slightly lower, with investor interest shifting to undervalued mid-cap and small-cap stocks ahead of tomorrow's Union Budget. The Nifty fell by 15 points to close at 24,515, impacted by disappointing quarterly results from Reliance Industries, Kotak Bank, and Wipro, which dropped by 9%. Despite this, the Nifty rebounded smartly from an intraday low of 24,262 due to buying interest in HDFC Bank, NTPC, Infosys, Tata Motors, and Ultratech Cement, mitigating significant intraday losses.
- Meanwhile, the Nifty mid-cap and small-cap indices both rose by over 1%. Fertilizer, defense, and infrastructure stocks saw notable gains in anticipation of the Union Budget announcement. The advance-decline ratio for Nifty 500 stocks was favorable at 2.3:1. Additionally, the India VIX increased by 4%, closing at a six-week high of 15.4, and surged 25% over the past three weeks ahead of the budget.
- Globally, Asian markets declined, while the Hong Kong market gained after the People's Bank of China cut its 1-year and 5-year lending rates by 10 basis points each. European stocks rose, ending a week of losses, as investors evaluated earnings results and Joe Biden's decision to step down from the US presidential race.

Technical Outlook:

- Nifty index opened gap down and after the initial drop to 24360 zones, it bounced back immediately in the first hour to 24600 zones. It was followed by range bound move thereafter and managed to close above 24500 zones. It formed a small bodied Bullish candle with longer lower shadow indicating recovery from lower levels.
- Now it has to hold 24500 zones for an up move towards 24750 and 24850 zones whereas supports are placed at 24350 then 24250 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.05% at 24517 levels. Positive setup in Indhotel, PI Ind, Persistent, Recltd, Guj Gas Ltd, BHEL, Tornt Pharma, Lichsgfin, Ashokley, IGL, Bharatforg, Granules, Indus Tower, Deepakntr, Grasim, Lal Path Labs, LTTS, HDFC Bank, Mphasis, Drreddy, M&M, Coromandel, Tataconsum, India Cement and Glenmark while weakness in Reliance, Kotak Bank, Dalbharat, UBL and Poly Cab.
- India VIX was up by 4.18% from 14.82 to 15.44 levels. Volatility slightly inched higher but is hovering at its lower zones which is overall comforting the bulls.
- On option front, Maximum Call OI is at 25500 then 25000 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24500 then 25700 strike while Put writing is seen at 24000 then 24400 strike. Option data suggests a broader trading range in between 24200 to 25000 zones while an immediate range between 24300 to 24700 levels.

NEWS:

- Coal India is Preferred Bidder for Central Indian Graphite Mine - Coal India has been selected as the preferred bidder for Khattali Chotti graphite block in the central Indian state of Madhya Pradesh.
- Economic Survey 2024 - Capital markets becoming prominent in India's growth story; mkt resilient to global geopolitical and economic shocks. Increased FDI inflows from China can help India enhance participation in global supply chain, boost exports. Indian economy on strong wicket and stable footing. Indian economy demonstrating resilience in the face of geopolitical challenges. Private sector capital formation picked up in FY24 at a slower pace. The total number of factory jobs grew annually by 3.6% between FY14 and FY22 – Expect, government will focus on infrastructure in the rural sector to increase job creation. FY25 GDP Growth seen at 6.55 – 7%
- Modi Says Budget Will Pave Way for Govt Policies Next Five Years - Union budget due Tuesday will lay the groundwork for transforming it into a developed nation by 2047, Prime Minister Narendra Modi said on Monday. The budget will set the direction for the next 5 years, Modi said ahead of the start of the monsoon session of Parliament. The government will work for youth, farmers, poor people and women in the next five years. The Prime Minister said he expected the parliament session to be productive and fruitful - Expect positive for fertilizer, housing finance and infrastructure stocks
- JSW Energy – Company has secured a contract to develop a 500 MW inter-state transmission system (ISTS) connected solar project along with 250 MW/500 MWh of energy storage systems from Solar Energy.
- Supreme Industries Q1 Results (YoY) - Revenue up 11.3% to Rs 2,636 crore, Ebitda up 20.4% (YoY) at Rs 387 crore, Ebitda Margin at 14.7% vs 13.6% (YoY) and Net profit up 26.8% (YoY) at Rs 273 crore from Rs 216cr
- IOB Q1 Net profit Rs633cr (up 27% y/y), GNPA at 2.89% vs. 3.1% q/q, Operating profit Rs1680cr (up 24% y/y), Provisions Rs938cr (up 22% q/q) and Interest income Rs6540 (up 21% y/y)

Global Market Update

- European Market - European stocks gained, snapping a week of losses, as investors assessed earnings results and Joe Biden's decision to step down from the US presidential race. UK, Germany and France Index gained 0.5% each.
- Asian Market – Asian stocks were headed for a third-straight day of losses, weighed down by weakness in the technology sector amid valuation concerns ahead of key corporate earnings. South Korea, Taiwan and Japan Index declined 1-2%. Hong Kong Index gained 1% after People Bank of China cut 1-year and 5-year lending rate by 10bps each.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,509	24,362	24,256	24,383	24,489	24,616	24,722	24,595
ADANIEN	3,000	2,972	2,945	2,972	3,000	3,027	3,054	3,027
ADANIPTS	1,468	1,443	1,429	1,449	1,462	1,481	1,494	1,475
APOLLOHOSP	6,414	6,370	6,342	6,378	6,406	6,442	6,470	6,434
ASIANPAINT	2,933	2,917	2,885	2,909	2,941	2,965	2,997	2,973
AXISBANK	1,286	1,278	1,271	1,279	1,286	1,293	1,300	1,292
BAJAJ-AUTO	9,420	9,263	9,201	9,310	9,373	9,482	9,545	9,435
BAJAJFINSV	1,633	1,623	1,607	1,620	1,636	1,649	1,665	1,652
BAJFINANCE	6,892	6,849	6,791	6,841	6,900	6,951	7,009	6,959
BHARTIARTL	1,464	1,449	1,439	1,451	1,462	1,474	1,485	1,472
BPCL	308	300	291	300	308	317	326	317
BRITANNIA	5,897	5,842	5,799	5,848	5,891	5,940	5,983	5,934
CIPLA	1,491	1,471	1,453	1,472	1,490	1,509	1,526	1,507
COALINDIA	492	484	478	485	491	497	503	496
DIVISLAB	4,519	4,441	4,377	4,448	4,513	4,584	4,649	4,577
DRREDDY	6,750	6,580	6,503	6,627	6,703	6,827	6,903	6,780
EICHERMOT	4,850	4,760	4,716	4,783	4,827	4,893	4,937	4,870
GRASIM	2,814	2,702	2,659	2,737	2,779	2,857	2,899	2,822
HCLTECH	1,580	1,571	1,558	1,569	1,582	1,593	1,605	1,595
HDFCBANK	1,642	1,613	1,597	1,619	1,635	1,658	1,674	1,651
HDFCLIFE	639	629	624	632	636	644	648	641
HEROMOTOCO	5,474	5,390	5,351	5,413	5,451	5,513	5,551	5,490
HINDALCO	673	651	642	657	666	681	690	675
HINDUNILVR	2,733	2,706	2,685	2,709	2,729	2,753	2,774	2,750
ICICIBANK	1,243	1,233	1,228	1,236	1,240	1,248	1,253	1,245

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,423	1,410	1,401	1,412	1,421	1,432	1,441	1,430
INFY	1,810	1,793	1,779	1,794	1,809	1,824	1,839	1,823
ITC	466	466	457	462	471	475	484	479
JSWSTEEL	888	865	854	871	882	899	910	893
KOTAKBANK	1,762	1,749	1,705	1,734	1,777	1,806	1,850	1,821
LT	3,651	3,568	3,533	3,592	3,627	3,686	3,721	3,662
LTIM	5,720	5,661	5,601	5,661	5,720	5,780	5,839	5,780
M&M	2,805	2,725	2,689	2,747	2,783	2,841	2,877	2,819
MARUTI	12,627	12,400	12,303	12,465	12,562	12,724	12,821	12,659
NESTLEIND	2,584	2,565	2,528	2,556	2,593	2,621	2,658	2,630
NTPC	373	362	356	364	371	379	386	377
ONGC	322	315	311	316	320	325	329	323
POWERGRID	339	330	326	332	336	342	346	339
RELIANCE	3,004	2,999	2,949	2,977	3,026	3,053	3,102	3,075
SBILIFE	1,619	1,619	1,599	1,609	1,628	1,638	1,658	1,648
SBIN	878	868	853	866	880	893	907	895
SHRIRAMFIN	2,831	2,764	2,730	2,780	2,814	2,864	2,898	2,848
SUNPHARMA	1,585	1,555	1,542	1,564	1,577	1,598	1,611	1,590
TATACONSUM	1,206	1,182	1,171	1,189	1,200	1,217	1,228	1,211
TATAMOTORS	1,004	977	965	984	996	1,016	1,028	1,008
TATASTEEL	161	156	155	158	159	162	164	161
TCS	4,282	4,265	4,234	4,258	4,289	4,313	4,344	4,320
TECHM	1,493	1,476	1,462	1,478	1,492	1,507	1,521	1,506
TITAN	3,249	3,223	3,198	3,224	3,249	3,274	3,299	3,273
ULTRACEMCO	11,530	11,231	11,105	11,317	11,444	11,656	11,782	11,570
WIPRO	505	502	486	496	511	521	536	527

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