

1st August, 2024

MOST MARKET ROUNDUP



Nifty : 25,010.90 59.75 (0.24%)

Sensex : 81,867.55 126.21 (0.15%)

- Equity benchmark indices reached record highs, with the Nifty surpassing the 25,000 mark and the Sensex breaking past 82,000 for the first time, driven by heavyweights such as Coal India, ONGC, NTPC, HDFC Bank, and Reliance Industries. Despite this, the market retreated from its intraday highs due to profit booking. The Nifty mid-cap and small-cap stocks saw significant declines from their record highs as investors booked profits.
- The Sensex opened 208 points, or 0.25 percent, higher at 81,949.68 and continued to rise, hitting a record high of 82,129. Similarly, the Nifty opened 80 points, or 0.30 percent, higher at 25,030 and reached an all-time high of 25,078.30. Ultimately, the Nifty gained 60 points, or 0.2 percent, closing just above the psychological level at 25,010.
- Positive market sentiment was evident, though both the Nifty mid-cap and small-cap indices declined by 1 percent each. Auto stocks experienced profit booking following disappointing July sales data, with Tata Motors, Maruti, and Bajaj Auto falling from their intraday highs. The market sentiment was bolstered by dovish comments from the US Federal Reserve suggesting a potential interest rate cut in September, a decline in US 10-year bond yields to a one-month low, a rally in global markets, and strong quarterly results from domestic corporations.

Technical Outlook:

- Nifty index opened positive above 25k marks and hit a fresh all time high of 25078 zones. It took 24 sessions from 24k to 25k which marks the 3rd fastest 1000 point rally in the Index. It moved in a small range of 120 points throughout the day and closed on the higher note with gains of around 60 points. It formed a small bodied candle on daily frame and has been making higher lows from the last five sessions.
- Now it has to hold 24950 zones for an up move towards 25150 and 25250 zones whereas supports are placed at 24900 then 24800 zones.

Derivative Outlook:

- Nifty Future closed positive with gains of 0.09% at 25036 levels. Positive setup in Powergrid, Coal India, ONGC, Lupin, Tata Power, TVS Motor, NTPC, MCX, Apollo Hospital, Dabur, HDFC Bank, Ultracemco and Bhartiartl while weakness in BSoft, ACC, India Mart, M&M, AB Capital, Godrejprop, Lauras Labs, HAL, Biocon, UPL, Exideind, RBL Bank, Pidilitind, IDFC, Lichsgfin and Tatasteel.
- India VIX was down 2.38% from 13.25 to 12.94 levels. Overall lower volatility supports the bullish stance in the market.
- On option front, Maximum Call OI is at 25000 then 26000 strike while Maximum Put OI is at 25000 then 24000 strike. Call writing is seen at 26000 then 25000 strike while Put writing is seen at 25000 then 24000 strike. Option data suggests a broader trading range in between 24700 to 25400 zones while an immediate range between 24900 to 25200 levels.

NEWS:

- NHPC – Board in its meeting scheduled to be held on 07.08.2024 may inter-alia consider the proposal regarding monetization of future cash flow of one or more Power Stations of the Company.
- Hero FinCorp files DRHP for IPO with SEBI - Hero FinCorp, the financial services arm of two-wheeler manufacturer Hero MotoCorp has filed its draft red herring prospectus (DRHP) with the capital market regulator, Securities and Exchange Board of India (SEBI), for an initial public offering (IPO) worth ₹ ₹3,668 crore.
- Dixon Technologies to open factory in Chennai, will manufacture laptops - is close to opening a new factory in Chennai where it will be making laptops for four of the top five notebook brands in the country. The factory is set to be operationalised in 8-10 months, a top company executive said.
- Nitin Gadkari urges FM Nirmala Sitharaman to remove 18 per cent GST on life, medical insurance premiums: Report - Union Minister of Road, Transport and Highways Nitin Gadkari has urged Finance Minister Nirmala Sitharaman to remove the 18 per cent Goods and Services Tax (GST) on life and medical insurance premiums as it leads to levying taxes on the uncertainties of life and restricts the sector's growth, Moneycontrol reported – expect positive for SBI Life, HDFC Life, ICICI Lombard, Nippon Life, LIC India, New India Assurance, GIC.
- Manufacturing PMI – HSBC July Manufacturing PMI at 58.1% vs 58.5 previous month
- India to record above-normal rainfall in August and September, predicts IMD - India is predicted to record above-normal rainfall in August and September, with a good chance of favourable La Nina conditions developing by the end of August, the India Meteorological Department (IMD) said on Thursday.
- Adani Ports – Company sees FY25 Ebitda Rs17000cr – Rs18000cr in FY25, CAPEX Rs10500cr – Rs11500cr, cargo volume growth 460mn ton to 480mn ton, income expected 29000cr – Rs31000cr and net debt to Ebitda at 2.1x
- Global Market Update
- European Market – European stocks retreated following a slate of disappointing earnings from the autos sector and Societe Generale SA. That took the shine off signs that the Federal Reserve could cut interest rates next month. France Index and Germany Index declined 0.5% each while UK Index is trading flat ahead of Bank of England rate decision today. .
- Asian Market – Asian stocks declined, weighed down by a rout in Japanese shares as the yen strengthened after the nation's central bank raised interest rates on Wednesday. Chinese equities also pulled back after strong gains in the previous session.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,011	24,956	24,893	24,952	25,015	25,074	25,137	25,078
ADANIEN	3,225	3,152	3,105	3,165	3,212	3,272	3,318	3,258
ADANIPTS	1,589	1,569	1,551	1,570	1,587	1,606	1,624	1,605
APOLLOHOSP	6,710	6,607	6,555	6,633	6,684	6,761	6,812	6,735
ASIANPAINT	3,090	3,063	3,028	3,059	3,094	3,125	3,160	3,129
AXISBANK	1,172	1,165	1,161	1,166	1,171	1,177	1,181	1,176
BAJAJ-AUTO	9,740	9,662	9,567	9,653	9,749	9,835	9,931	9,844
BAJAJFINSV	1,633	1,630	1,612	1,622	1,641	1,651	1,670	1,659
BAJFINANCE	6,768	6,750	6,693	6,731	6,787	6,825	6,881	6,844
BHARTIARTL	1,502	1,485	1,473	1,488	1,499	1,514	1,525	1,511
BPCL	349	345	341	345	348	352	356	352
BRITANNIA	5,708	5,700	5,609	5,659	5,749	5,799	5,889	5,840
CIPLA	1,545	1,536	1,527	1,536	1,544	1,553	1,561	1,553
COALINDIA	540	528	523	531	537	546	551	542
DIVISLAB	4,902	4,900	4,829	4,865	4,937	4,973	5,045	5,008
DRREDDY	6,883	6,787	6,743	6,813	6,857	6,927	6,971	6,901
EICHERMOT	4,964	4,904	4,844	4,904	4,963	5,023	5,083	5,023
GRASIM	2,760	2,754	2,732	2,746	2,767	2,781	2,802	2,789
HCLTECH	1,640	1,636	1,624	1,632	1,644	1,651	1,663	1,656
HDFCBANK	1,648	1,618	1,606	1,627	1,639	1,659	1,671	1,650
HDFCLIFE	713	710	703	708	715	720	728	723
HEROMOTOCO	5,375	5,325	5,234	5,304	5,396	5,467	5,558	5,487
HINDALCO	672	667	653	663	677	686	700	691
HINDUNILVR	2,718	2,695	2,683	2,700	2,713	2,730	2,742	2,725
ICICIBANK	1,208	1,207	1,197	1,203	1,213	1,218	1,228	1,223

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,418	1,417	1,402	1,410	1,425	1,433	1,448	1,440
INFY	1,848	1,845	1,831	1,839	1,854	1,862	1,876	1,868
ITC	493	491	488	490	494	496	499	497
JSWSTEEL	931	928	909	920	939	950	969	958
KOTAKBANK	1,791	1,786	1,766	1,779	1,798	1,811	1,830	1,818
LT	3,770	3,766	3,719	3,744	3,792	3,817	3,865	3,839
LTIM	5,675	5,626	5,548	5,611	5,689	5,753	5,831	5,767
M&M	2,827	2,820	2,751	2,789	2,858	2,896	2,964	2,927
MARUTI	13,343	13,112	12,810	13,077	13,378	13,645	13,946	13,680
NESTLEIND	2,484	2,456	2,442	2,463	2,478	2,499	2,514	2,492
NTPC	424	416	412	418	421	427	430	424
ONGC	341	337	333	337	341	345	349	345
POWERGRID	362	350	346	354	358	366	370	363
RELIANCE	3,036	3,009	2,999	3,018	3,027	3,045	3,054	3,036
SBILIFE	1,762	1,758	1,737	1,750	1,770	1,783	1,803	1,791
SBIN	862	859	846	854	868	876	890	881
SHRIRAMFIN	2,980	2,920	2,887	2,934	2,966	3,013	3,045	2,999
SUNPHARMA	1,714	1,681	1,649	1,681	1,714	1,747	1,779	1,746
TATACONSUM	1,210	1,188	1,177	1,193	1,205	1,221	1,233	1,216
TATAMOTORS	1,143	1,137	1,112	1,127	1,152	1,167	1,191	1,176
TATASTEEL	163	161	156	160	164	168	172	169
TCS	4,387	4,365	4,336	4,362	4,390	4,416	4,445	4,419
TECHM	1,538	1,538	1,517	1,527	1,548	1,559	1,580	1,569
TITAN	3,462	3,443	3,416	3,439	3,466	3,489	3,515	3,492
ULTRACEMCO	11,960	11,804	11,703	11,832	11,932	12,060	12,161	12,032
WIPRO	521	518	513	517	522	526	531	527

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