

2nd August, 2024

# MOST MARKET ROUNDUP



**Nifty : 24,717.70 -293.20 (-1.17%)**

**Sensex : 80,981.95 -885.60 (-1.08%)**

- The equity benchmark Nifty plunged nearly 1%, closing at a two-week low, as traders booked profits amidst a decline in global market sentiment. This downturn was triggered by weak economic data from the US and poor earnings guidance from major IT companies like Intel and Amazon, which led to global market declines of 1-5%. Nifty fell by 1.2% or 293 points, closing at 24,717, while the Sensex dropped 885 points or 1.2%, ending at 80,981. Most sectors, including Nifty Auto, Metal, IT, Mid-cap, and Small-cap indices, saw declines between 1-2%. On the domestic front, lower-than-expected auto sales data negatively impacted auto stocks such as Tata Motors, Maruti, Eicher, and Escorts. However, Zomato surged by 12% to close at Rs 262 after reporting better-than-expected Q1 results.
- Overnight, the US market fell by up to 2.5% due to disappointing US Manufacturing PMI data, which hit an 8-month low, and a 1-year high in the US unemployment rate, indicating a sluggish US economy. Traders booked profits after Nifty had surged by 810 points or 3.5% in the previous month.

### Technical Outlook:

- Nifty index opened gap down by 220 points due to weak global cues and witnessed profit booking for most part of the day. It gave up its weekly gains and closed in losses of around 300 points near 24700 zones. It formed a Bearish candle on daily and weekly frame but is still making higher highs from the last eleven weeks.
- Now if it manages to hold 24700 zones, a bounce could be seen towards 24850 then 25000 zones while a hold below the same could see some more weakness towards 24600 then 24500 zones.

### Derivative Outlook:

- Nifty Future closed negative with losses of 1.33% at 24700 levels. Positive setup in Naukri, IEX, India Cement, Granules, Divislabs, Sunpharma, HDFC Bank, Auropharma, Chamblefert, Asian Paint and Jubilfood while weakness in Cumminsind, Escorts, BSoft, Eicher Motor, OFSS, UPL, Hindalco, Godrejprop, Nationalum, Wipro, Jswsteel, ABCapital, Tatasteel, Bank Baroda, Mphasis, ABB, HAL, ACC, Grasim and Ambuja Cement.
- India VIX was up 11.41% from 12.94 to 14.40 levels. Volatility spiked above 14.5 zones and caused discomfort to the bulls as profits are being taken home.
- On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 24000 then 24100 strike. Call writing is seen at 26000 then 25900 strike while Put writing is seen at 24100 then 23500 strike. Option data suggests a broader trading range in between 24400 to 25000 zones while an immediate range between 24500 to 24900 levels.



### NEWS:

- NTPC Renewable Energy to develop 630 MW-solar project in central India – Company is executing a solar project with a total capacity of 630 MW at Barethi in Khajuraho, located in the central Indian state of Madhya Pradesh. This was announced by Indian Minister of State for Power, Shripad Naik, in a written reply in the Lok Sabha, the lower house of parliament, on August 1.
- REC – Company announced disbursement and AUM growth guidance to Rs1.9- Rs2 trillion and 20%, respectively, for FY25. Source: CNBC-TV18
- Shakti Pumps – Company received an order worth Rs 558 crore for 12,537 pumps for entire state of Uttar Pradesh. Order for supply, Installation and commissioning of solar water pumping systems.
- ITD Cementation – Company clarified on news that KEC International is likely frontrunner to acquire promoter stake in the company. It stated that due diligence process is underway and at a preliminary stage.
- Marksans Pharma – Company's subsidiary Relonchem received a marketing authorization for Levonorgestrel 1.5 miligram tablets from UK MHRA.
- TTK Prestige - Company approved buyback of shares worth up to Rs 200 crore or 1.5% equity at Rs1200 a share (CMP 990)
- Alembic Pharmaceuticals – Company received the US Food and Drug Administration's final approval for Nelarabine injection.
- RBI okays 3 bidders for majority stake sale on IDBI Bank - Reserve Bank of India (RBI) has given clearance to three prospective bidders for a majority stake in the Bank. As per Business Standard report, the finance ministry is likely to provide private data room access to potential bidders of IDBI Bank as soon as next week after it received a fit and proper nod for three suitors from the RBI

### Global Market Update

- European Market – A selloff in stocks intensified European market on Friday as concerns deepened over the health of the US economy and the outlook for technology companies. Futures contracts for the Nasdaq 100 dropped 1.6% after disappointing results from Amazon.com Inc. and a weak sales report by Intel Corp. France Index and Germany Index declined 0.5% and 1% respectively. UK Index slipped 0.25%
- Asian Market – Asian stocks tumbled as sentiment was hit by a triple whammy of a selloff in Japanese equities (down 5%), a global tech rout and signs of weakness in the US economy. Japan's Topix Index headed for a technical correction, while benchmarks in the tech-heavy markets of South Korea and Taiwan fell more than 3.5%.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,718	24,687	24,587	24,652	24,752	24,817	24,917	24,852
ADANIENT	3,161	3,111	3,058	3,110	3,162	3,214	3,266	3,215
ADANIPTS	1,586	1,550	1,529	1,558	1,579	1,607	1,628	1,600
APOLLOHOSP	6,696	6,681	6,609	6,653	6,724	6,768	6,839	6,796
ASIANPAINT	3,105	3,060	3,029	3,067	3,098	3,136	3,167	3,129
AXISBANK	1,162	1,156	1,150	1,156	1,162	1,168	1,174	1,168
BAJAJ-AUTO	9,615	9,582	9,494	9,555	9,642	9,703	9,791	9,730
BAJAJFINSV	1,622	1,603	1,592	1,607	1,618	1,633	1,644	1,629
BAJFINANCE	6,721	6,673	6,638	6,679	6,715	6,756	6,792	6,750
BHARTIARTL	1,493	1,484	1,472	1,482	1,494	1,504	1,515	1,505
BPCL	348	340	335	342	346	353	357	351
BRITANNIA	5,766	5,630	5,557	5,662	5,735	5,839	5,912	5,808
CIPLA	1,526	1,524	1,513	1,519	1,530	1,537	1,548	1,541
COALINDIA	525	522	513	519	528	534	543	537
DIVISLAB	4,973	4,839	4,770	4,871	4,941	5,042	5,112	5,010
DRREDDY	6,946	6,874	6,827	6,886	6,934	6,993	7,040	6,981
EICHERMOT	4,713	4,692	4,570	4,642	4,763	4,834	4,955	4,884
GRASIM	2,703	2,701	2,664	2,684	2,721	2,740	2,777	2,757
HCLTECH	1,605	1,601	1,577	1,591	1,615	1,629	1,653	1,639
HDFCBANK	1,658	1,631	1,614	1,636	1,653	1,675	1,693	1,671
HDFCLIFE	707	699	693	700	706	713	720	713
HEROMOTOCO	5,286	5,236	5,161	5,223	5,299	5,361	5,436	5,374
HINDALCO	647	647	634	641	653	660	672	666
HINDUNILVR	2,696	2,681	2,634	2,665	2,712	2,743	2,791	2,760
ICICIBANK	1,197	1,190	1,185	1,191	1,196	1,203	1,208	1,202

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,405	1,393	1,383	1,394	1,404	1,415	1,425	1,414
INFY	1,819	1,816	1,788	1,804	1,832	1,847	1,875	1,860
ITC	489	485	476	483	491	497	506	499
JSWSTEEL	898	896	878	888	906	916	934	924
KOTAKBANK	1,798	1,775	1,759	1,778	1,794	1,813	1,829	1,810
LT	3,658	3,657	3,596	3,627	3,688	3,719	3,780	3,749
LTIM	5,485	5,480	5,356	5,421	5,544	5,609	5,732	5,668
M&M	2,755	2,734	2,690	2,723	2,767	2,799	2,843	2,810
MARUTI	12,697	12,673	12,347	12,522	12,848	13,024	13,350	13,175
NESTLEIND	2,498	2,465	2,443	2,471	2,492	2,520	2,541	2,514
NTPC	420	413	407	413	420	426	433	426
ONGC	330	329	323	327	332	336	342	338
POWERGRID	358	354	351	354	358	361	365	361
RELIANCE	2,992	2,987	2,967	2,979	2,999	3,012	3,031	3,019
SBILIFE	1,748	1,731	1,712	1,730	1,749	1,768	1,787	1,769
SBIN	848	846	839	843	851	855	863	858
SHRIRAMFIN	2,985	2,920	2,873	2,929	2,976	3,032	3,079	3,023
SUNPHARMA	1,729	1,684	1,660	1,695	1,718	1,753	1,776	1,742
TATACONSUM	1,192	1,190	1,171	1,182	1,201	1,212	1,231	1,220
TATAMOTORS	1,095	1,090	1,072	1,083	1,102	1,113	1,132	1,120
TATASTEEL	158	155	152	155	158	161	165	161
TCS	4,284	4,270	4,189	4,237	4,317	4,365	4,445	4,398
TECHM	1,506	1,502	1,483	1,494	1,514	1,526	1,545	1,534
TITAN	3,450	3,410	3,378	3,414	3,446	3,482	3,514	3,478
ULTRACEMCO	11,720	11,700	11,541	11,630	11,790	11,879	12,039	11,949
WIPRO	502	501	489	496	507	514	526	519



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