

6th August, 2024

MOST
MARKET
ROUNDUP



Nifty : 23,992.55 -63.05 (-0.26%)

Sensex : 78,593.07 -166.33 (-0.21%)

- The equity benchmark Nifty erased its entire 1% gain and closed marginally lower, falling below the 24,000 level due to global market volatility. Nifty declined by 63 points, or 0.25%, to close at 23,993. This was a significant drop from the morning session when it had surged by 232 points, or 1%. This marks the lowest closing level since June 26. The market sentiment was dampened by recession fears in the US and rising tensions in the Middle East. Consequently, US Index Futures dropped from their earlier highs, and European markets opened weak as investors grew concerned about the outlook for US economic growth.
- In contrast, Japan's Index climbed by 10%, boosting sentiment after officials from Japan's Ministry of Finance, the Bank of Japan, and the Financial Services Agency announced a three-way meeting. Domestically, traders adopted a cautious approach, engaging in profit booking from higher levels. A positive development was the India VIX cooling down by 8%, closing below the 19 level. Most sectors, including auto, metal, banks, and IT, declined from their intra-day highs. However, defensive stocks such as FMCG and select pharma stocks saw some buying interest after reporting impressive quarterly results.

Technical Outlook:

- Nifty index opened positive and after rising by 200 points from its opening levels, it gave up and cascaded down to 23960 levels. Selling pressure continues with nervousness in global markets but Nifty managed to close near 24000 zones. It formed a Bearish candle on daily frame and negated its lower highs - lower lows of the last two sessions.
- Now till it holds below 24200 zones, weakness could continue towards 23850 then 23750 zones whereas hurdles are placed at 24200 then 24400 zones.

Derivative Outlook:

- Nifty Future closed negative with losses of 0.05% at 24090 levels. Positive setup was seen in Britannia, Ipca Labs, IGL, Syngene, Jubilfood, Hindunilvr, Granules, IEX, Cipla, Tornpharma, Glenmark and Colpal while weakness in Lichsgfin, PFC, Shree Cement, Bharatforg, Hindcopper, Bata India, Apollo Tyre, ACC, Tatachem, Siemens, Ambuja Cement, Can Fin Homes and SBIN.
- India VIX was down by 8.96% from 20.42 to 18.54 levels. Volatility cooled off from the previous session but is hovering at higher zones which comforts the bears.
- On option front, Maximum Call OI is at 25000 then 26000 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 25000 then 24200 strike while Put writing is seen at 23700 then 23500 strike. Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23800 to 24300 levels.

NEWS:

- Rites – Company signed MoU with HUDCO for consultancy projects or services in the infrastructure space. RITES to also provide consultancy to projects being financed by HUDCO
- Motherson JV set to join Apple vendors' family circle in India - The Motherson Group is poised to enter the growing Apple supply chain network in India along with Hong Kong-based BIEL Crystal Manufactory, one of the world's largest suppliers of glass for smartphones.
- Brigade Enterprises – Company signed a limited liability partnership agreement to develop a 1.4 million-square-foot leasable office space in Bengaluru, with an investment of close to Rs750cr
- Tata Elxsi - company secured an order from Medtech Co—Skanray to advance surgical imaging and healthcare innovation.
- Patel Engineering – Company announced that the Government of Maharashtra has awarded along with its JV Partner, a Rs 317.60 crore construction contract.
- IPCA Lab- company announced the launch of a patented novel drug branded “Diulcus” in the Indian market to treat Diabetic Foot Ulcers
- Angel One July Update - July average client funding book up 216.4% YoY at Rs 3,732 crore, July client base at 64.8% YoY at 2.58 crore and July Gross Client Acquisition up 85.7% YoY at 11.4 lakh
- Raymond Q1 Net profit Rs57cr (up 26.7% YoY), Income 937.7cr (up 98% YoY), Ebitda Rs102cr (up 121% YoY) and Ebitda margin at 10.9% vs 9.7% (YoY)
- Imagica World reported Q1 Revenue up 80.04% (YoY) at Rs 180.62 crore, Ebitda up 114.26% (YoY) at Rs 107.07 crore, Ebitda Margin at 59.27% vs 49.81% (YoY) and Net profit down 88.77% (YoY) at Rs 66.13 crore. Exceptional gain of Rs 564.4 crore in Q1FY24
- PFC Q1 net profit Rs3718cr (up 24% YoY) and Income Rs4328 (up 23.5% YoY),

Global Market Update

- European Market – European stocks pared gains Tuesday, suggesting any rebound from this month's selloff remained fragile as investors worried about the outlook for US economic growth. UK, Germany and France Index declined 0.3% each.
- Asian Market – Tokyo stocks surged over 10 per cent on Tuesday, recovering from a record selloff the previous day driven by concerns about the US economy and a stronger yen. The rally was supported by calming statements from Japan central bank officials, which eased investor concerns. Both South Korea and Taiwan Index gained 3% each.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,993	23,960	23,690	23,841	24,112	24,263	24,534	24,383
ADANIEN	3,078	3,057	3,007	3,043	3,093	3,128	3,178	3,143
ADANIPTS	1,501	1,488	1,458	1,479	1,510	1,531	1,561	1,540
APOLLOHOSP	6,675	6,631	6,576	6,626	6,680	6,730	6,784	6,735
ASIANPAINT	3,090	3,086	3,055	3,073	3,104	3,121	3,153	3,135
AXISBANK	1,127	1,123	1,106	1,117	1,134	1,145	1,162	1,151
BAJAJ-AUTO	9,434	9,400	9,265	9,349	9,485	9,569	9,705	9,620
BAJAJFINSV	1,563	1,557	1,532	1,548	1,573	1,588	1,614	1,598
BAJFINANCE	6,555	6,512	6,402	6,479	6,588	6,664	6,773	6,697
BHARTIARTL	1,446	1,431	1,395	1,420	1,457	1,482	1,518	1,493
BPCL	335	333	323	329	339	346	356	350
BRITANNIA	5,858	5,710	5,619	5,738	5,830	5,949	6,041	5,921
CIPLA	1,532	1,506	1,490	1,511	1,527	1,548	1,563	1,542
COALINDIA	501	498	486	494	506	513	525	517
DIVISLAB	4,830	4,815	4,724	4,777	4,868	4,921	5,012	4,959
DRREDDY	6,800	6,795	6,717	6,759	6,837	6,879	6,957	6,915
EICHERMOT	4,669	4,638	4,572	4,621	4,686	4,735	4,800	4,752
GRASIM	2,632	2,610	2,571	2,602	2,640	2,671	2,710	2,679
HCLTECH	1,583	1,563	1,542	1,562	1,584	1,604	1,626	1,605
HDFCBANK	1,603	1,593	1,570	1,586	1,610	1,626	1,649	1,633
HDFCLIFE	681	677	651	666	692	707	734	719
HEROMOTOCO	5,193	5,158	5,105	5,149	5,202	5,246	5,299	5,255
HINDALCO	614	608	596	605	617	626	638	629
HINDUNILVR	2,758	2,709	2,683	2,720	2,746	2,783	2,809	2,772
ICICIBANK	1,168	1,162	1,146	1,157	1,172	1,183	1,199	1,188

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,380	1,376	1,357	1,368	1,388	1,399	1,419	1,407
INFY	1,756	1,745	1,714	1,735	1,766	1,787	1,818	1,797
ITC	488	484	480	484	488	492	496	492
JSWSTEEL	884	867	855	870	881	896	907	893
KOTAKBANK	1,766	1,760	1,741	1,753	1,773	1,785	1,805	1,792
LT	3,588	3,546	3,501	3,544	3,590	3,633	3,679	3,635
LTIM	5,446	5,371	5,291	5,369	5,448	5,526	5,605	5,528
M&M	2,644	2,626	2,550	2,597	2,673	2,720	2,796	2,749
MARUTI	12,170	12,110	11,833	12,002	12,278	12,447	12,723	12,555
NESTLEIND	2,510	2,501	2,486	2,498	2,513	2,525	2,540	2,528
NTPC	416	413	406	411	418	423	430	425
ONGC	307	305	294	301	312	318	329	322
POWERGRID	342	339	332	337	344	349	355	351
RELIANCE	2,916	2,903	2,872	2,894	2,924	2,946	2,977	2,955
SBILIFE	1,680	1,670	1,600	1,640	1,710	1,750	1,820	1,780
SBIN	800	796	776	788	807	819	838	827
SHRIRAMFIN	2,842	2,825	2,754	2,798	2,869	2,913	2,985	2,940
SUNPHARMA	1,708	1,704	1,685	1,697	1,715	1,727	1,745	1,734
TATACONSUM	1,187	1,183	1,165	1,176	1,194	1,205	1,223	1,212
TATAMOTORS	1,019	1,008	977	998	1,029	1,050	1,081	1,061
TATASTEEL	151	150	147	149	152	153	156	154
TCS	4,175	4,161	4,101	4,138	4,198	4,235	4,296	4,258
TECHM	1,482	1,466	1,446	1,464	1,483	1,501	1,521	1,503
TITAN	3,348	3,321	3,267	3,307	3,362	3,403	3,457	3,416
ULTRACEMCO	11,384	11,272	11,107	11,245	11,411	11,549	11,714	11,576
WIPRO	490	487	479	485	492	497	505	499

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