

7th August, 2024

MOS
MARKET
ROUNDUP



Nifty : 24,297.50 304.95 (1.27%)

Sensex : 79,468.01 874.94 (1.11%)

- After ending a three-day losing streak, the equity benchmark Nifty climbed over 1%, closing near the 24,300 level. This rise was driven by positive market sentiment following a global market rally and a boost from US Index Futures. The Nifty increased by 304 points, or 1.3%, to close at 24,297, up from the previous day's close. Beaten-down sectors such as metals, capital goods, mid-caps, small caps, PSUs, and upstream oil companies posted significant gains.
- Global markets experienced a robust rally today after the Deputy Governor of the Bank of Japan reassured investors that the central bank would not raise interest rates during periods of market instability. The Japan Index surged by 1%, recovering from an intra-day low by 2%. Other Asian markets gained between 2-3%, and US Index Futures climbed by more than 1%.
- Capital goods stocks saw notable gains, with Cummins India surging by 7% following the announcement of impressive quarterly results and an optimistic FY25 earnings outlook. Among upstream oil companies, ONGC surged 8% to close at Rs 329 after reporting strong Q1 results.

Technical Outlook:

- Nifty index opened positive near 24300 zones but moved in a choppy manner in a range of 150 points throughout the day. It respected support of 24180 zones but failed to surpass its previous day's higher zone. It formed a Doji sort of candle on daily frame and managed to close above its opening levels.
- Now it has to hold above 24200 for the index to again gain momentum towards 24500 then 24650 zones whereas supports are placed at 24150 then 24000 zones.

Derivative Outlook:

- Fin Nifty Index opened on a positive note but failed to sustain at higher levels and drifted towards 22600 zone but witnessed some recovery from the lower levels to close near its day high. It formed an Inside bar on the daily scale and closed below both 20 & 50 DEMA. Now till it holds below 22900 zones some weakness could be seen towards 22700 then 22550 levels while on the upside hurdle is seen at 23000 then 23100 zones.
- India VIX was down by 13.73% from 18.54 to 11.17 levels. Volatility has been falling from the last two sessions which is supporting some recovery.
- On option front, Maximum Call OI is at 25000 then 24800 strike while Maximum Put OI is at 24000 then 24100 strike. Call writing is seen at 24700 then 24900 strike while Put writing is seen at 24100 then 24200 strike. Option data suggests a broader trading range in between 23900 to 24800 zones while an immediate range between 24100 to 24600 levels.

NEWS:

- State Bank of India - The Government endorsed the appointment of Challa Sreenivasulu Setty as the new chairman for three years.
- Suzlon Energy: The company will acquire a 76% stake in Renom Energy Services from the Sanjay Ghodawat Group in two or more tranches. The first tranche involves a 51% stake for ₹400 crore, and the second tranche will acquire an additional 25% stake within 18 months for ₹260 crore.
- Reliance Industries: Reliance Jio announced the discontinuation of its ₹395 and ₹1,559 prepaid plans, popular for unlimited 5G data and extended validity, following a substantial tariff increase effective July 3, 2024. The ₹395 plan offered 84 days of validity, while the ₹1,559 plan provided 336 days, both with unlimited 5G data, the base plan will see a 22% increase from ₹155 to ₹189, with similar hikes across various plan categories, including the 1 GB per day plan rising from ₹209 to ₹249, and the 2 GB per day plan from ₹299 to ₹349.
- Canara Bank: The government has nominated Rohit Das as RBI nominee director on Canara Bank's board, replacing R Kesavan, effective immediately. Das, with 26 years of experience, has worked in various central office departments in Mumbai.
- HAL - Seamec Ltd.'s vessel 'Seamec Diamond' was put on hire for Oil and Natural Gas Corp's contract by HAL Offshore.
- Godrej Industries - Company's board approved fundraise of Rs 3,000 crore via unsecured non-convertible debenture.
- L&T Technology – Company and Altair established digital twin center of excellence to accelerate global innovation. The center of excellence will cater to customers across mobility, hi-tech and sustainability segments.
- NLC India Q1 Net profit at 37cr (up 37% YoY), Income Rs3376cr (up 2% YoY), Ebitda Rs1081cr (down 9.4% YoY) and Ebitda margin at 32% vs 36% (YoY)
- Venky's Food Q1 Net profit Rs75cr (up 294% YoY), Income Rs976cr (up 21% YoY), Ebitda Rs271cr vs loss Rs137.5cr and Ebitda margin at 27.75%

Global Market Update

- European Market – European stocks extended earlier gains, tracking a global rally across equity markets. Meanwhile, Europe's biggest listed stock, Novo Nordisk A/S, slumped as it cut its profit forecast. UK, Germany and France Index soared over 1% each.
- Asian Market – Asian Markets are witnessing smart rally. Japan Index rebounds as much as 2.2%, erasing an earlier loss of 1.7%, after BOJ Deputy Governor Shinichi Uchida says rates won't be raised when market is unstable. Hong Kong, South Korea and Taiwan Index surged between 1-4%

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,298	24,185	24,121	24,209	24,273	24,362	24,426	24,338
ADANIENT	3,186	3,112	3,085	3,136	3,163	3,214	3,241	3,190
ADANIPTS	1,544	1,514	1,502	1,523	1,535	1,557	1,569	1,548
APOLLOHOSP	6,720	6,662	6,611	6,665	6,717	6,771	6,823	6,768
ASIANPAINT	3,101	3,060	3,035	3,068	3,093	3,126	3,152	3,119
AXISBANK	1,141	1,127	1,120	1,130	1,138	1,148	1,155	1,145
BAJAJ-AUTO	9,694	9,498	9,411	9,553	9,639	9,780	9,866	9,725
BAJAJFINSV	1,574	1,564	1,553	1,564	1,574	1,585	1,595	1,585
BAJFINANCE	6,634	6,581	6,547	6,590	6,625	6,669	6,703	6,659
BHARTIARTL	1,437	1,423	1,406	1,422	1,438	1,454	1,471	1,455
BPCL	344	337	333	338	343	349	353	348
BRITANNIA	5,836	5,809	5,741	5,788	5,857	5,904	5,972	5,925
CIPLA	1,552	1,532	1,522	1,537	1,547	1,562	1,572	1,557
COALINDIA	531	508	499	515	524	540	549	533
DIVISLAB	4,939	4,841	4,796	4,868	4,913	4,984	5,029	4,957
DRREDDY	6,927	6,840	6,806	6,866	6,901	6,961	6,996	6,935
EICHERMOT	4,618	4,579	4,519	4,568	4,629	4,679	4,740	4,690
GRASIM	2,645	2,632	2,618	2,632	2,646	2,659	2,673	2,659
HCLTECH	1,598	1,590	1,576	1,587	1,601	1,612	1,626	1,615
HDFCBANK	1,629	1,602	1,592	1,610	1,620	1,638	1,648	1,630
HDFCLIFE	696	682	676	686	692	702	707	698
HEROMOTOCO	5,229	5,223	5,164	5,197	5,256	5,288	5,347	5,315
HINDALCO	629	617	612	620	625	633	638	629
HINDUNILVR	2,743	2,736	2,707	2,725	2,753	2,771	2,800	2,782
ICICIBANK	1,174	1,162	1,153	1,163	1,172	1,182	1,190	1,180

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,347	1,329	1,288	1,318	1,359	1,388	1,429	1,400
INFY	1,792	1,762	1,748	1,770	1,784	1,806	1,820	1,798
ITC	493	488	485	489	492	496	500	496
JSWSTEEL	907	895	889	898	904	914	920	911
KOTAKBANK	1,777	1,760	1,748	1,762	1,774	1,789	1,801	1,787
LT	3,641	3,610	3,590	3,616	3,636	3,661	3,681	3,656
LTIM	5,560	5,504	5,467	5,513	5,550	5,597	5,634	5,587
M&M	2,686	2,661	2,640	2,663	2,684	2,707	2,728	2,705
MARUTI	12,381	12,266	12,182	12,281	12,366	12,465	12,550	12,450
NESTLEIND	2,520	2,510	2,501	2,511	2,520	2,529	2,538	2,529
NTPC	416	415	411	414	417	420	423	421
ONGC	329	312	305	317	324	336	343	331
POWERGRID	352	343	340	346	349	355	358	353
RELIANCE	2,930	2,923	2,911	2,920	2,933	2,942	2,955	2,945
SBILIFE	1,687	1,677	1,666	1,676	1,688	1,698	1,709	1,699
SBIN	810	801	797	803	807	814	817	811
SHRIRAMFIN	2,923	2,871	2,847	2,885	2,909	2,947	2,970	2,932
SUNPHARMA	1,733	1,709	1,699	1,716	1,726	1,743	1,754	1,737
TATACONSUM	1,200	1,183	1,172	1,186	1,197	1,211	1,222	1,208
TATAMOTORS	1,027	1,015	1,002	1,015	1,027	1,040	1,053	1,040
TATASTEEL	154	152	151	153	153	155	156	154
TCS	4,201	4,180	4,144	4,173	4,209	4,237	4,273	4,245
TECHM	1,474	1,471	1,443	1,458	1,487	1,503	1,531	1,515
TITAN	3,330	3,317	3,287	3,308	3,339	3,360	3,390	3,369
ULTRACEMCO	11,550	11,430	11,364	11,457	11,523	11,617	11,683	11,590
WIPRO	498	493	490	494	497	501	504	500

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