

16th August, 2024

# MOST MARKET ROUNDUP



**Nifty : 24,541.15 397.40 (1.65%)**

**Sensex : 80,436.84 1330.96 (1.68%)**

- The equity benchmark Sensex surged over 1,300 points, and the Nifty jumped nearly 400 points, closing at a more than two-week high, driven by gains in IT, pharma, and auto stocks. This rally was fueled by positive sentiment following a global market surge. The cooling U.S. July inflation data, better-than-expected retail sales, and a decline in weekly jobless claims had a positive impact on the markets. Investors are optimistic that the U.S. Federal Reserve will cut interest rates next month due to falling inflation and solid economic data. As a result, Japan's market surged nearly 4% today, while U.S. markets have climbed 5% over the last three trading sessions. The Sensex soared by 1,330 points, or 1.70%, to close at 80,436, marking its best single-day gain in over two months. The Nifty rose by 397 points, or 1.65%, to close at a two-week high of 24,541. IT stocks were the biggest gainers, with the Nifty IT Index jumping 3% today after the Nasdaq Composite, a major global IT index, soared by 5% on hopes of a Fed rate cut. Mphasis led the gains, soaring 7% to close at Rs 2,911, while TCS, Infosys, LTTTS, and Tech Mahindra gained between 2-5%.
- On the global front, Japanese stocks led gains in Asian markets on Friday, following one of Wall Street's best days of the year. This rally was supported by data showing the U.S. economy is performing better than expected, along with hopes of an upcoming Fed rate cut.

### Technical Outlook:

- Nifty opened with a 190 point gap up but faced selling pressure immediately after the opening tick during the initial hours of the session. However, bulls took full control by midday as the index took the support at 24200, leading to a V-shaped recovery and closing with a gain of 397 points. The index broke out of its range from the last 8 trading sessions and is holding well above its 50 EMA and 20 EMA.
- It formed a bullish candle on weekly as well as daily frame and negates its sequence of lower highs – lower lows of last three trading sessions. Now it has to continue to hold above 24400 zones for a bounce towards 24700 then 24900 levels while support is seen at 24400 then 24200 zones.

### Derivative Outlook:

- Nifty future closed positive with gains of 1.75% at 24598 levels. Positive setup in Mphasis, Birlasoft, TCS, DLF, LTTTS, Aditya Birla Capital, MCX, Siemens, Coromandel, Balrampur Chini, Wipro, HCL Tech, TechM, Dixon and Ashok Leyland while weakness in MFSL, Auropharma, Voltas, Manappuram, Granules, PNB, Divis Laboratories and SRF.
- India VIX was down by 6.69% from 15.44 to 14.40 levels. Volatility has been overall cooling off from the last two sessions and comforting the bulls for support based buying.
- On option front, Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 25000 then 24800 strike while Put writing is seen at 24500 then 24400 strike. Option data suggests a broader trading range in between 24100 to 25100 zones while an immediate range between 24300 to 24900 levels



### NEWS:

- JIO Financials – Company incorporates Jio Financial platform to distribute financial products
- Aurobindo Pharma – Company has received a warning letter from the US Food and Drug Administration for Unit III of the formulation manufacturing facility of the company's wholly-owned subsidiary Eugia Pharma Specialities
- July exports up 2.81% driven by electronics and pharma as trade deficit widens - Exports showed moderate growth in July 2024, rising by 2.81% y/y to \$62.42bn. The increase was largely driven by a surge in
- shipments of electronic goods and pharmaceuticals. Electronic goods exports rose by 37.31% y/y, reaching \$2.81bn while pharmaceutical exports climbed 8.36% to \$2.31bn.
- Brigade Enterprises – Company will open abCofee outlets at six of its commercial office spaces in Bengaluru, as part of a new partnership between the two companies.
- Strides Pharma – Company ceased operation of an US unit from last Tuesday. Strides Pharma, as a part of its optimization exercises, dissolved Altima Innovations Inc., a step down wholly owned subsidiary of the company
- SBI hikes lending rate by 10 bps across tenors – Company has raised the Marginal Cost of Funds-based Lending Rate (MCLR) by 10 basis points (0.1 percentage point), across tenors
- Intellect Design - Company has opened a new Global Partnership Office in Bengaluru, India to help drive the growth of its financial technology unit eMACH.ai led Global Alliances Intellect Design Arena
- Ambuja Cement - completes 100% acquisition of Penna Cement Industries. Penna Cement Industries becomes wholly-owned subsidiary of company
- Glenmark Life Sciences – Company said the closure notice by the Gujarat Pollution Control Board for its Ankleshwar, India facility has now been revoked it is now in the process of restarting operations at the unit

### Global Market Update

- European Market – European stocks extend Friday's gains to 0.5% as they head for their best week since May amid evidence of economic resilience that's supporting global equity markets. UK, Germany and France Index gained 0.5% each.
- Asian Market - Japanese stocks led the gains in the Asian markets Friday after Wall Street rallied to one of its best days of the year as data showed the U.S. economy is holding up better than expected and hope of US Fed to cut interest rate next month.

# Pivot Table

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