

20th August, 2024

MOST MARKET ROUNDUP



Nifty : 24,698.85 126.20 (0.51%)

Sensex : 80,802.86 378.18 (0.47%)

- The equity benchmark Nifty climbed by 0.5% to close near the 24,700 level, driven by gains in banking, NBFC, and insurance stocks. Sentiment was boosted by hopes of a U.S. Federal Reserve rate cut, which lifted global markets. The U.S. Dollar Index fell to a one-year low at below 102 level, and Brent crude prices hit a one-month low to below \$78/bbl. Both Asian and European stocks advanced for the third consecutive day, with Japan and South Korea leading the gains amid optimism over potential Fed rate cuts.
- The Sensex rebounded by 378 points, or 0.50%, to settle at 80,802, after soaring by 518 points, or 0.65%, to an intraday high of 80,942. The Nifty rose for the fourth consecutive day, surging 126 points, or 0.51%, to close at 24,698. Investors are now focusing on the Federal Reserve's annual meeting in Jackson Hole, where Chairman Jerome Powell is scheduled to speak on Friday, as well as the release of the meeting minutes on Wednesday.
- Beaten-down banking stocks saw fresh buying, particularly among PSU banks. Insurance stocks, including SBI Life, HDFC Life, Max Life, New India Assurance, and ICICI Lombard, gained between 2-5%. Sugar stocks also recorded strong gains on demand optimism ahead of the festive season, amid concerns over sugarcane availability and lower yields. Balrampur Chini surged 5% to close at Rs 570.

Technical Outlook:

- Nifty index opened positive near 24650 zones and after the up move in the first hour it remained consolidative but afloat for the rest of the day. It witnessed some minor profit booking in the last hour but overall bulls have marked their comeback and the index closed near 24700 zones with gains of around 130 points. It formed a bullish candle on daily frame and has been making higher highs - higher lows from the last three sessions.
- Now it has to continue to hold above 24650 zones for an up move towards 24850 then 25000 levels while support is seen at 24600 then 24500 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.45% at 24707 levels. Positive setup in Balrampur Chini, SBI Life, RBL Bank, HDFC Life Insurance, Bajaj Finserv, ICICI Prudential, IndiaMart, Voltas, and Manappuram Finance while weakness in SunTV, Hindustan Copper, Birlasoft, ONGC, UBL, Bharti Airtel, PVR INOX, Metropolis and Adani Enterprises.
- India VIX was down by 3.46% from 14.32 to 13.82 levels. Volatility has been cooling off from the last four sessions and comforting the bulls to scale higher gradually.
- On option front, maximum Call OI is at 25000 then 25500 strike while maximum Put OI is at 24500 then 24000 strike. Call writing is seen at 24700 then 25000 strike while Put writing is seen at 24700 then 24600 strike. Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24400 to 24900 levels.

NEWS:

- High Tech Pipes – company received orders worth Rs 105 crore for supplying electric resistance welded steel pipes to key customers in the renewable energy sector.
- Tech Mahindra – Company to sell 103 acre land & building to Mahindra University worth Rs535cr
- Indian companies set to spend \$45-50bn In Capex over two years - Says Moody's - Oil & gas sector and RIL to account for 60% of this spending. Investments to increase vertical integration and achieve net zero targets will keep spending high. Infra spending, increasing energy consumption and rising demand for connectivity to support earnings
- Pine Labs – Company has secured approval from the National Company Law Tribunal for its planned merger of its Indian and Singaporean entities. The approval permits the amalgamation of Pine Labs' subsidiary in Singapore into its parent company in India
- Torrent Power: Torrent Power has approached the NCLAT to challenge the NCLT order that approved Sarda Energy and Mining's (SEML) resolution plan for the debt-laden SKS Power Generation. Despite Torrent Power's objections, which claimed the selection process was discriminatory and that it offered the highest upfront payment, the NCLT favored SEML's bid and denied Torrent's request for a copy of the approved plan.
- TCNS Clothing and Aditya Birla Fashion and Retail: Aditya Birla Fashion and Retail Ltd (ABFRL) announced that the NCLT has approved its merger with TCNS Clothing. The Scheme of Amalgamation, involving TCNS Clothing, ABFRL, and their respective stakeholders, was sanctioned by the NCLT Mumbai Bench on August 2, 2024.
- Fintech giant Pine Labs – Company has secured approval from the National Company Law Tribunal for its planned merger of its Indian and Singaporean entities. The approval permits the amalgamation of Pine Labs' subsidiary in Singapore into its parent company in India.

Global Market Update

- European Market – European equities advanced on Tuesday, with the region's benchmark within a whisker of recouping August's losses as investors bet that interest rates in the US would ultimately come down. Both Germany and France Index marginally gained while UK Index declined by 0.5%.
- Asian Market - Asian stocks gained for a third day, helped by advances in Japan and South Korea amid optimism over potential Federal Reserve interest-rate cuts. Japan, South Korea and Taiwan Index soared up to 1.8%

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| NIFTY 50 | 24,699 | 24,607 | 24,553 | 24,626 | 24,680 | 24,753 | 24,807 | 24,734 |
| ADANIEN | 3,071 | 3,059 | 3,018 | 3,045 | 3,085 | 3,112 | 3,152 | 3,126 |
| ADANIPTS | 1,492 | 1,486 | 1,472 | 1,482 | 1,496 | 1,506 | 1,520 | 1,510 |
| APOLLOHOSP | 6,650 | 6,650 | 6,558 | 6,604 | 6,696 | 6,742 | 6,835 | 6,789 |
| ASIANPAINT | 3,096 | 3,078 | 3,065 | 3,081 | 3,093 | 3,109 | 3,122 | 3,106 |
| AXISBANK | 1,166 | 1,155 | 1,143 | 1,154 | 1,166 | 1,177 | 1,188 | 1,177 |
| BAJAJ-AUTO | 9,780 | 9,755 | 9,682 | 9,731 | 9,804 | 9,853 | 9,926 | 9,877 |
| BAJAJFINSV | 1,604 | 1,552 | 1,520 | 1,562 | 1,593 | 1,635 | 1,667 | 1,625 |
| BAJFINANCE | 6,710 | 6,616 | 6,543 | 6,627 | 6,700 | 6,784 | 6,858 | 6,774 |
| BHARTIARTL | 1,449 | 1,447 | 1,422 | 1,435 | 1,460 | 1,474 | 1,498 | 1,485 |
| BPCL | 348 | 347 | 343 | 346 | 350 | 352 | 357 | 354 |
| BRITANNIA | 5,751 | 5,728 | 5,705 | 5,728 | 5,751 | 5,774 | 5,797 | 5,774 |
| CIPLA | 1,563 | 1,558 | 1,546 | 1,554 | 1,567 | 1,575 | 1,588 | 1,579 |
| COALINDIA | 525 | 521 | 517 | 521 | 525 | 528 | 532 | 528 |
| DIVISLAB | 4,715 | 4,663 | 4,637 | 4,676 | 4,702 | 4,741 | 4,768 | 4,729 |
| DRREDDY | 6,965 | 6,900 | 6,872 | 6,918 | 6,946 | 6,993 | 7,020 | 6,974 |
| EICHERMOT | 4,879 | 4,824 | 4,793 | 4,836 | 4,867 | 4,910 | 4,941 | 4,898 |
| GRASIM | 2,639 | 2,589 | 2,566 | 2,602 | 2,625 | 2,662 | 2,685 | 2,649 |
| HCLTECH | 1,689 | 1,669 | 1,658 | 1,674 | 1,684 | 1,699 | 1,710 | 1,695 |
| HDFCBANK | 1,634 | 1,627 | 1,617 | 1,626 | 1,636 | 1,644 | 1,654 | 1,646 |
| HDFCLIFE | 710 | 684 | 673 | 691 | 702 | 720 | 731 | 713 |
| HEROMOTOCO | 5,240 | 5,190 | 5,100 | 5,170 | 5,260 | 5,330 | 5,420 | 5,350 |
| HINDALCO | 672 | 661 | 656 | 664 | 669 | 677 | 682 | 674 |
| HINDUNILVR | 2,748 | 2,735 | 2,725 | 2,737 | 2,746 | 2,758 | 2,768 | 2,756 |
| ICICIBANK | 1,177 | 1,170 | 1,159 | 1,168 | 1,179 | 1,188 | 1,199 | 1,190 |

| Co. Name | Close | Low | S2 | S1 | PP | R1 | R2 | High |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| INDUSINDBK | 1,382 | 1,357 | 1,343 | 1,362 | 1,377 | 1,397 | 1,411 | 1,392 |
| INFY | 1,871 | 1,868 | 1,857 | 1,864 | 1,875 | 1,882 | 1,892 | 1,886 |
| ITC | 499 | 498 | 494 | 496 | 500 | 502 | 506 | 503 |
| JSWSTEEL | 916 | 911 | 904 | 910 | 917 | 923 | 930 | 924 |
| KOTAKBANK | 1,806 | 1,776 | 1,762 | 1,784 | 1,798 | 1,821 | 1,835 | 1,813 |
| LT | 3,579 | 3,548 | 3,537 | 3,558 | 3,569 | 3,590 | 3,601 | 3,580 |
| LTIM | 5,700 | 5,666 | 5,619 | 5,660 | 5,706 | 5,746 | 5,792 | 5,752 |
| M&M | 2,773 | 2,749 | 2,734 | 2,753 | 2,768 | 2,788 | 2,803 | 2,783 |
| MARUTI | 12,208 | 12,150 | 12,063 | 12,135 | 12,223 | 12,295 | 12,383 | 12,310 |
| NESTLEIND | 2,525 | 2,499 | 2,490 | 2,507 | 2,517 | 2,534 | 2,544 | 2,526 |
| NTPC | 407 | 403 | 401 | 404 | 406 | 409 | 411 | 408 |
| ONGC | 331 | 328 | 324 | 327 | 332 | 335 | 340 | 336 |
| POWERGRID | 341 | 339 | 337 | 339 | 341 | 343 | 345 | 343 |
| RELIANCE | 2,987 | 2,980 | 2,964 | 2,975 | 2,991 | 3,003 | 3,019 | 3,008 |
| SBILIFE | 1,763 | 1,673 | 1,638 | 1,700 | 1,736 | 1,798 | 1,834 | 1,771 |
| SBIN | 819 | 813 | 809 | 814 | 818 | 824 | 828 | 823 |
| SHRIRAMFIN | 3,149 | 3,052 | 3,001 | 3,075 | 3,126 | 3,200 | 3,251 | 3,177 |
| SUNPHARMA | 1,764 | 1,745 | 1,734 | 1,749 | 1,760 | 1,775 | 1,786 | 1,771 |
| TATACONSUM | 1,171 | 1,167 | 1,158 | 1,164 | 1,174 | 1,181 | 1,190 | 1,183 |
| TATAMOTORS | 1,087 | 1,082 | 1,073 | 1,080 | 1,089 | 1,096 | 1,105 | 1,098 |
| TATASTEEL | 154 | 153 | 151 | 153 | 154 | 155 | 157 | 156 |
| TCS | 4,505 | 4,500 | 4,458 | 4,482 | 4,523 | 4,547 | 4,588 | 4,565 |
| TECHM | 1,629 | 1,595 | 1,581 | 1,605 | 1,619 | 1,643 | 1,658 | 1,634 |
| TITAN | 3,477 | 3,454 | 3,443 | 3,460 | 3,471 | 3,488 | 3,500 | 3,483 |
| ULTRACEMCO | 11,300 | 11,277 | 11,120 | 11,210 | 11,367 | 11,457 | 11,615 | 11,525 |
| WIPRO | 525 | 520 | 516 | 520 | 524 | 528 | 532 | 528 |

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