

21st August, 2024

MOST
MARKET
ROUNDUP



Nifty : 24,770.20 71.35 (0.29%)

Sensex : 80,905.30 102.44 (0.13%)

- The equity benchmark Nifty ended with a slight gain in a rangebound market as investors awaited new signals from the minutes of the Federal Reserve's latest policy meeting. Sectors such as pharma, defense, oil marketing, and FMCG were among the top performers. Renewed buying interest in ITC, Hindustan Unilever, and Bharti Airtel helped lift the Nifty by 71 points, or 0.3%, closing at 24,770.
- Global markets showed mixed results as they awaited the annual review of U.S. jobs data and the Federal Reserve's meeting minutes for further indications on potential interest rate cuts. The market is also closely watching U.S. Federal Reserve Chair Jerome Powell's upcoming speech on Friday, which could significantly influence market sentiment. A positive development was the U.S. Dollar Index falling to a one-year low of 101, driven by hopes that the Fed might implement a larger-than-expected interest rate cut next month.
- There was notable stock-specific activity in the market. Oil marketing companies like HPCL and BPCL gained up to 3%, benefiting from a decline in oil prices to a one-month low of \$77 per barrel. FMCG and pharma stocks saw modest gains, buoyed by strong quarterly results. Companies like Britannia, ITC, Dabur India, and Hindustan Unilever increased between 1-2%. In the pharma sector, stocks like Glenmark Pharma, Granules India, Dr. Reddy's, and Divi's Lab rose between 1-4%. Additionally, shipbuilding stocks experienced fresh buying, with Mazagon Dock gaining 5% to close at Rs 4,524.

Technical Outlook:

- Nifty Index opened flattish and remained range bound in the first half of the session followed by bullish momentum in the next half. It neared 24800 zones and closed near its day's high with gains of around 70 points. It formed a bullish candle on daily frame and has been making higher highs - higher lows from the last four sessions.
- Now it has to continue to hold above 24700 zones for an up move towards 24900 then 25000 levels while support is seen at 24650 then 24450 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.34% at 24796 levels. Positive setup in Divisilabs, Chambferr, Jubilfood, Crompton, Hindpetro, Granules, Titan, Glenmark, Hindalco, Muthootfin, Motherson, VEDL, SBI Life, HDFC AMC, Havells, Dabur, Cipla, HDFC Life, Asian Paint, Coal India, Hindunilvr, Drreddy, ITC, Mphasis and BEL while weakness in Godrejprop, Powergrid, Tatasteel and ONGC.
- India VIX was down by 3.53% from 13.82 to 13.30 levels. Volatility has been cooling off from the last five 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 24600 strike. Minor Call writing is seen at 24800 then 24900 strike while Put writing is seen at 24700 then 24600 strike. Option data suggests a broader trading range in between 24400 to 25100 zones while an immediate range between 24600 to 25000 levels.

NEWS:

- ABB India – Company has surpassed 10GW milestone in delivering automation solutions for renewable energy plants in India.
- Embassy REIT leases 8lakh sq ft office space in Bengaluru to Commonwealth Bank of Australia – Company has signed an agreement to provide on lease 8 lakh square feet prime office space in Bengaluru to global banking major Commonwealth Bank of Australia, with an option to expand leasable area further by 6 lakh square feet
- Tata Power - S&P Global Ratings has elevated the credit rating of Tata Power from BB+ to BBB-, accompanied by a positive outlook
- Larsen & Toubro - Company won a “large” order for building roads and bridges under the Navi Mumbai airport between Rs2500cr – Rs5000cr
- Maruti Suzuki scales back production as India's auto industry faces slowdown – Company is scaling back its production in response to lower-than-expected passenger vehicle demand in the first quarter of the 2024-25 fiscal year. Suzuki Motor Corporation (SMC), the company's majority shareholder, confirmed this move, as per the Business Standard report.
- Ola Electric receives PLI approval for two more vehicle models - Company has received certification for production-linked incentive (PLI) benefits for two more of its vehicles. The 3 Kwh (kilowatt hour) and 4 Kwh versions of Ola S1X have received the certification for compliance with the eligibility requirement for the PLI scheme after having “successfully met the stringent minimum localisation criteria of 50% as mandated by the Ministry of Heavy Industries,” the firm said in a statement.
- Shriram Properties aims to triple revenue over next 3-year – Company expects to double its sales volume, triple revenue and boost profit by four times over the next 3 years. Company is targeting cumulative sales of over 20m square feet, primarily in Bengaluru, Chennai and Pune. Shriram Properties has a pipeline of 42 projects with 42m sq ft development potential . The developer aims to double future project inventory in 18-24 months. The company also announced a new brand identity

Global Market Update

- European Market - European stocks marginally gained as investors awaited an annual review of US jobs data as well as Federal Reserve meeting minutes for further clues on interest rate cuts. UK, Germany and France Index gained 0.3% each.
- Asian Market - Asian stocks were on course to snap a three-day winning streak, dragged by losses in some large technology and financial shares. Both Japan and Taiwan Index declined while South Korea Index ended marginally gained.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,770	24,655	24,604	24,687	24,738	24,821	24,871	24,788
ADANIENT	3,117	3,068	3,028	3,073	3,113	3,157	3,198	3,153
ADANIPTS	1,503	1,493	1,480	1,491	1,504	1,516	1,529	1,517
APOLLOHOSP	6,757	6,627	6,563	6,660	6,724	6,821	6,886	6,789
ASIANPAINT	3,150	3,084	3,048	3,099	3,135	3,186	3,221	3,171
AXISBANK	1,176	1,162	1,155	1,166	1,172	1,182	1,188	1,178
BAJAJ-AUTO	9,834	9,735	9,679	9,756	9,813	9,890	9,947	9,869
BAJAJFINSV	1,617	1,600	1,586	1,602	1,615	1,631	1,644	1,629
BAJFINANCE	6,734	6,695	6,673	6,704	6,725	6,756	6,778	6,747
BHARTIARTL	1,467	1,448	1,441	1,454	1,460	1,473	1,479	1,467
BPCL	351	348	344	348	352	355	359	356
BRITANNIA	5,838	5,757	5,721	5,780	5,815	5,873	5,908	5,850
CIPLA	1,594	1,561	1,549	1,571	1,584	1,606	1,619	1,596
COALINDIA	532	524	520	526	531	537	541	535
DIVISLAB	4,898	4,735	4,637	4,768	4,865	4,996	5,094	4,963
DRREDDY	7,058	6,965	6,902	6,980	7,044	7,122	7,186	7,107
EICHERMOT	4,915	4,867	4,844	4,880	4,902	4,938	4,960	4,925
GRASIM	2,690	2,625	2,602	2,646	2,669	2,713	2,736	2,692
HCLTECH	1,679	1,674	1,665	1,672	1,681	1,687	1,696	1,689
HDFCBANK	1,628	1,618	1,610	1,619	1,627	1,636	1,644	1,635
HDFCLIFE	724	709	701	713	720	731	739	728
HEROMOTOCO	5,299	5,215	5,183	5,241	5,273	5,331	5,363	5,305
HINDALCO	686	668	655	670	684	699	712	697
HINDUNILVR	2,792	2,743	2,725	2,758	2,777	2,810	2,829	2,795
ICICIBANK	1,176	1,165	1,160	1,168	1,173	1,181	1,187	1,179

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,385	1,366	1,359	1,372	1,379	1,393	1,400	1,387
INFY	1,873	1,867	1,861	1,867	1,873	1,879	1,885	1,879
ITC	506	499	495	500	505	510	515	509
JSWSTEEL	925	908	901	913	920	932	939	927
KOTAKBANK	1,814	1,787	1,776	1,795	1,806	1,825	1,836	1,817
LT	3,594	3,582	3,564	3,579	3,597	3,612	3,630	3,615
LTIM	5,715	5,658	5,629	5,672	5,701	5,745	5,774	5,731
M&M	2,770	2,755	2,743	2,756	2,768	2,782	2,794	2,781
MARUTI	12,218	12,177	12,143	12,180	12,215	12,252	12,287	12,249
NESTLEIND	2,550	2,522	2,509	2,529	2,542	2,563	2,576	2,555
NTPC	409	405	403	406	408	411	412	410
ONGC	328	327	324	326	329	331	334	332
POWERGRID	337	336	333	335	338	340	343	341
RELIANCE	2,999	2,980	2,963	2,981	2,998	3,017	3,034	3,016
SBILIFE	1,801	1,751	1,732	1,766	1,785	1,820	1,839	1,804
SBIN	817	811	806	812	816	821	826	821
SHRIRAMFIN	3,153	3,117	3,080	3,117	3,153	3,190	3,226	3,190
SUNPHARMA	1,764	1,757	1,750	1,757	1,764	1,772	1,779	1,772
TATACONSUM	1,180	1,167	1,162	1,171	1,176	1,185	1,190	1,181
TATAMOTORS	1,087	1,083	1,076	1,082	1,088	1,094	1,100	1,095
TATASTEEL	152	152	150	151	153	154	155	154
TCS	4,550	4,493	4,467	4,508	4,534	4,576	4,602	4,560
TECHM	1,608	1,602	1,587	1,597	1,613	1,623	1,639	1,628
TITAN	3,559	3,455	3,404	3,482	3,532	3,609	3,659	3,582
ULTRACEMCO	11,220	11,162	11,080	11,150	11,231	11,301	11,382	11,313
WIPRO	528	521	519	523	526	530	533	528

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