

11th September, 2024

MOST MARKET ROUNDUP



Nifty : 24,918.45 -122.65 (-0.49%)

Sensex : 81,523.16 -398.13 (-0.49%)

- The equity benchmarks Sensex and Nifty both fell by nearly half a percent each, following a two-day rally, due to significant selling pressure on major stocks like Tata Motors and Reliance Industries amid weak Asian market trends. Traders were taking profits in anticipation of the crucial US consumer inflation data to be released today. The Sensex dropped by 398 points, or 0.50%, ending at 81,523.16, while the Nifty fell by 122 points, or 0.50%, closing at 24,918.
- Among the Nifty stocks, Tata Motors saw the largest decline, plunging nearly 6%, with other major losers including ONGC, NTPC, Wipro, Larsen & Toubro, State Bank of India, JSW Steel, Mahindra & Mahindra, IndusInd Bank, and Titan. Metal, upstream oil, and banking stocks were the hardest hit, with ONGC and Oil India, two major upstream oil companies, falling by 4% each as oil prices dropped to a 20-month low of \$70 per barrel. Weak global demand and falling base metal prices also dragged down the Nifty Metal Index by over 1%. Conversely, paint companies like Asian Paints and Berger Paints gained 2% each due to the benefits of falling oil prices. Asian markets declined by up to 1%, and US index futures were down ahead of the US inflation data release.
- The global uncertainty was partly due to a heated US presidential debate between Democratic Vice President Kamala Harris and Republican Donald Trump.

Technical Outlook:

- Nifty Index opened flattish and recovered in the first half of the session but failed to hold above 25100 zones and slipped below 24900 levels. Index remained quite volatile and bears took over in the middle of the day to finally close with losses of around 120 points. It formed a bearish candle on daily and failed to hold on to the previous day's recovery.
- Now if it manages to hold 24850 zones than some bounce could be seen towards 25150 then 25250 zones while on the downside supports are shifting lower at 24750 then 24650 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.55% at 24945 levels. Positive setup was seen in Bajaj Auto, Naukri, Berger Paint, Asian Paint, Havells, Poly Cab, Indigo, Bajfinance, MCX, Britannia, Sunpharma, Coforge and Divislab while weakness in Tatamotors, Aarti Ind, GNFC, ONGC, IOC, VEDL, Tatachem, Ashokley, Rec Ltd, Idfc First Bank, BHEL, PFC, Godrejprop, NMDC, Can Bank, LT, SBIN and PNB.
- India VIX was up by 2% from 13.36 to 13.63 levels. Volatility slightly inched higher after the cool off of the last couple of days and created discomfort for the bulls.
- On option front, Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24500 then 24700 strike. Call writing is seen at 25000 then 25100 strike while Put writing is seen at 24500 then 24700 strike. Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24700 to 25200 levels.

- Gensol-Matrix to set up India's first green hydrogen valley project in Pune – Company said the company in collaboration with Matrix Gas & Renewables Ltd has secured an order to set up India's first green hydrogen valley project in Pune. The green hydrogen production plant will be set up on Build Own and Operate (BOO) basis through electrolysis route
- Inox India – Company announced that it has received patent rights from the Patents office, Government of India. The patent is titled, Cryogenic Liquid Base Variable Temperature Cold Storage Unit and Method.
- Brigade Enterprises use IPO Proceeds For Land Acquisition Brigade Enterprises Ltd. will use proceeds from initial public for land acquisition. Brigade Enterprises sees solid demand despite price increases so far. The company will continue to maintain a stable growth, see single digit price growth. Inventory levels are at all-time low levels especially in Bangalore.
- State Bank of India – Company plans to raise up to Rs 7,500 crore via second tranche of tier-II bond. SBI may hit the bond market with another tier-II bond issue by next week.
- Strides Pharma – Company received clearance from equity shareholders and secured creditors to create OneSource – India's first specialty pharma CDMO.
- Tata Steel - The UK government is set to confirm a £500 million (\$654 million) support package for Tata Steel's plant in Port Talbot, one of the first major tests of Labour's industrial policy.

Global Market Update

- European Market - European stocks ticked higher as investors awaited sensitive US inflation data due later on Wednesday for clues about the Federal Reserve's near-term policy moves. Both France and Germany Index gained 0.3% each
- Asian Market - Asian equities declined for the third successive session Wednesday, led by losses in China and Japan as investors still fret over the outlook for Asia's largest economy and as sentiment remained muted around the US presidential debate. Japan and China Index declined by 1.5% and 0.3% respectively

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,918	24,885	24,744	24,831	24,972	25,060	25,201	25,114
ADANIENT	2,940	2,928	2,889	2,914	2,954	2,979	3,019	2,993
ADANIPTS	1,432	1,425	1,405	1,419	1,438	1,451	1,471	1,458
APOLLOHOSP	6,891	6,873	6,826	6,858	6,906	6,939	6,987	6,954
ASIANPAINT	3,369	3,315	3,288	3,328	3,355	3,396	3,423	3,383
AXISBANK	1,189	1,181	1,174	1,181	1,188	1,195	1,202	1,195
BAJAJ-AUTO	11,430	10,987	10,791	11,111	11,306	11,625	11,821	11,501
BAJAJFINSV	1,831	1,814	1,793	1,812	1,833	1,852	1,873	1,854
BAJFINANCE	7,361	7,206	7,107	7,234	7,333	7,460	7,559	7,432
BHARTIARTL	1,579	1,574	1,560	1,570	1,584	1,594	1,609	1,599
BPCL	341	339	330	335	344	350	358	353
BRITANNIA	6,018	5,947	5,904	5,961	6,004	6,061	6,104	6,047
CIPLA	1,635	1,624	1,609	1,622	1,637	1,650	1,665	1,652
COALINDIA	484	482	475	480	487	491	498	494
DIVISLAB	5,445	5,380	5,342	5,393	5,432	5,483	5,522	5,470
DRREDDY	6,630	6,596	6,505	6,567	6,658	6,721	6,812	6,749
EICHERMOT	4,715	4,702	4,655	4,685	4,732	4,762	4,810	4,780
GRASIM	2,675	2,674	2,637	2,656	2,693	2,712	2,748	2,730
HCLTECH	1,783	1,774	1,761	1,772	1,785	1,795	1,808	1,797
HDFCBANK	1,650	1,639	1,634	1,642	1,647	1,655	1,661	1,653
HDFCLIFE	700	696	692	696	700	704	708	704
HEROMOTOCO	5,657	5,602	5,550	5,603	5,656	5,710	5,762	5,709
HINDALCO	650	645	638	644	651	657	664	659
HINDUNILVR	2,911	2,898	2,868	2,889	2,920	2,941	2,972	2,950
ICICIBANK	1,238	1,226	1,222	1,230	1,235	1,243	1,247	1,239

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,421	1,418	1,405	1,413	1,426	1,434	1,447	1,439
INFY	1,913	1,905	1,894	1,903	1,915	1,924	1,936	1,926
ITC	513	512	507	510	515	518	522	520
JSWSTEEL	925	924	911	918	931	938	951	944
KOTAKBANK	1,791	1,785	1,773	1,782	1,794	1,803	1,814	1,805
LT	3,540	3,516	3,466	3,503	3,553	3,591	3,641	3,604
LTIM	6,307	6,275	6,226	6,266	6,316	6,356	6,406	6,365
M&M	2,652	2,644	2,604	2,628	2,668	2,692	2,732	2,708
MARUTI	12,261	12,165	12,084	12,172	12,253	12,341	12,422	12,334
NESTLEIND	2,530	2,519	2,495	2,512	2,537	2,555	2,579	2,562
NTPC	390	388	381	385	392	397	404	399
ONGC	287	283	278	283	288	292	297	292
POWERGRID	333	332	329	331	334	336	339	337
RELIANCE	2,904	2,895	2,870	2,887	2,912	2,930	2,955	2,938
SBILIFE	1,856	1,845	1,831	1,843	1,857	1,870	1,884	1,871
SBIN	771	765	752	762	775	784	797	788
SHRIRAMFIN	3,288	3,254	3,236	3,262	3,280	3,306	3,324	3,298
SUNPHARMA	1,851	1,831	1,820	1,836	1,847	1,862	1,873	1,858
TATACONSUM	1,203	1,201	1,190	1,197	1,208	1,214	1,226	1,219
TATAMOTORS	976	971	946	961	986	1,002	1,027	1,012
TATASTEEL	148	148	146	147	149	150	151	150
TCS	4,496	4,471	4,427	4,461	4,505	4,539	4,583	4,549
TECHM	1,602	1,598	1,580	1,591	1,609	1,620	1,638	1,627
TITAN	3,710	3,700	3,675	3,692	3,718	3,736	3,761	3,744
ULTRACEMCO	11,474	11,460	11,364	11,419	11,515	11,570	11,666	11,611
WIPRO	516	513	506	511	519	524	532	526

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