

4th September, 2024

MOST
MARKET
ROUNDUP



Nifty : 25,198.70 -81.15 (-0.32%)

Sensex : 82,352.64 -202.80 (-0.25%)

- Equity benchmark Nifty dropped by over half a percent after a 14-session rally, driven by weak global market trends. Global markets saw declines ranging from 1% to 4% due to concerns over the global economy, dampening investor sentiment. U.S. markets fell by up to 3% overnight, and Japan's market plunged 4%, exacerbated by a sharp drop in Nvidia's stock and disappointing U.S. factory activity data, which reignited recession fears. The Nifty index fell by 117 points, or 0.5%, to close at 25,170, after hitting an intraday low of 25,083. Sectors like auto, metal, banking, and financials were the major losers of the day. Meanwhile, Brent crude oil slipped 6% to a 10-month low of \$73 per barrel due to concerns over slowing global demand. However, certain stocks saw fresh buying, including those in the defense, pharma, paints, tire, cement, and oil marketing sectors. Companies like Asian Paints, UltraTech Cement, HPCL, and Berger Paints gained between 1% and 3%, benefiting from the falling crude prices. Defense stocks such as BEL, HAL, Mazagon Dock, Cochin Shipyard, and Bharat Forge rose between 1% and 5% following the defense minister's approval of 10 capital acquisition proposals worth Rs 1.45 lakh crore to boost defense preparedness.

Technical Outlook:

- Nifty Index opened gap down by 190 points on account of weak global cues but that marked the low of the day and we witnessed a comeback of the bulls. Recovery was seen throughout the day and it managed to recover by 130 points from its lows. It formed a bullish belt hold sort of a candle on daily frame and closed near its higher zones.
- Now it has to continue to hold above 25200 zones for an up move towards 25400 then 25500 levels while support is seen at 25100 then 25000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.41% at 25251 levels. Positive setup was seen in Biocon, Hindpetro, Berger Paint, MCX, Asian Paint, AU Bank, Deepakntr, ICICIGI, Alkem, Grasim, Lupin, Trent, Dabur, Pidilitind, Lauras Labs, Hindunilvr, Ipca Labs, UPL, JK Cement, Cumminsind, Heromotoco, Ultracemco and IEX while weakness in RBL Bank, Federal Bank, Coal India, Bank Baroda, ONGC, BHEL, PNB, NMDC and Exideind.
- India VIX was up by 3.86% from 13.84 to 14.38 levels. Volatility slightly inched higher but has been hovering in a narrow band at its lower zones which is paving way for the bulls at any declines.
- On option front, Maximum Call OI is at 25300 then 26000 strike while Maximum Put OI is at 25000 then 25100 strike. Call writing is seen at 25200 then 25300 strike while Put writing is seen at 25100 then 25000 strike. Option data suggests a broader trading range in between 24900 to 25700 zones while an immediate range between 25000 to 25500 levels.

- UPL to Explore Options for Fund Raising at Seeds Unit Advanta - UPL will explore options for “unlocking value” in its seeds unit Advanta Enterprises via primary or secondary sale of securities
- HSBC and S&P Global August Services PMI is 5-month high at 60.9 from 60.3 in July; Year ago 60.1.
- Deep Energy Resources - Company law tribunal approved the firm’s proposal to merge with Prabha Energy.
- In September 2022, the company approved a proposal to merge itself and Savla Oil with Prabha Energy, a move aimed at unlocking the value of their businesses
- Orchid Pharma received no-objection letters from BSE and NSE for its proposed merger with Dhanuka Laboratories.
- Spicejet QIP – Company to hold investor roadshows in Mumbai, Singapore and Hong Kong to generate interest for QIP. CMD, Ajay Singh, likely to dilute 10% stake, SpiceJet likely to raise Rs 3,000 crore
- Sonata Software - Merger of Encore Software Services with Sonata Software North America completed. Encore Software Services is an arm of Sonata Software North America
- Havell’s India – Company started commercial production of cable at Tumakuru – Karnataka. Company to expand capacity in Karnataka facility with additional investment of around Rs450cr

Global Market Update

- European Market - European stocks slumped as worries about the health of the global economy dented sentiment ahead of key US jobs data later in the week. Technology shares tumbled, tracking an overnight slide in Nvidia Corp. UK, Germany and France Index declined 1% each.
- Asian Market - Tech firms led a plunge across Asian markets after a rout on Wall Street fuelled by a collapse in chip titan Nvidia and disappointing data on US factory activity that revived recession fears. Japan Index slipped 4% followed by South Korea and Taiwan Index fell 2% each

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,199	25,084	25,034	25,116	25,166	25,249	25,298	25,216
ADANIENT	3,014	2,955	2,928	2,971	2,998	3,041	3,068	3,025
ADANIPTS	1,473	1,461	1,456	1,465	1,470	1,479	1,484	1,475
APOLLOHOSP	6,925	6,790	6,736	6,831	6,884	6,979	7,032	6,938
ASIANPAINT	3,234	3,156	3,117	3,176	3,214	3,272	3,310	3,252
AXISBANK	1,179	1,173	1,164	1,172	1,181	1,188	1,197	1,190
BAJAJ-AUTO	10,990	10,909	10,855	10,923	10,976	11,044	11,097	11,030
BAJAJFINSV	1,865	1,833	1,813	1,839	1,859	1,886	1,906	1,880
BAJFINANCE	7,298	7,245	7,175	7,236	7,307	7,368	7,438	7,377
BHARTIARTL	1,561	1,542	1,532	1,547	1,556	1,571	1,580	1,566
BPCL	357	355	349	353	359	362	368	364
BRITANNIA	5,920	5,828	5,787	5,854	5,894	5,961	6,002	5,935
CIPLA	1,654	1,631	1,620	1,637	1,648	1,664	1,675	1,658
COALINDIA	505	501	491	498	507	514	524	517
DIVISLAB	5,099	5,015	4,980	5,039	5,075	5,134	5,169	5,110
DRREDDY	6,785	6,767	6,719	6,752	6,800	6,833	6,881	6,848
EICHERMOT	4,850	4,821	4,793	4,822	4,850	4,878	4,906	4,877
GRASIM	2,759	2,687	2,660	2,709	2,737	2,786	2,813	2,764
HCLTECH	1,785	1,765	1,751	1,768	1,782	1,799	1,813	1,796
HDFCBANK	1,641	1,632	1,626	1,634	1,639	1,647	1,652	1,645
HDFCLIFE	759	748	744	752	756	763	767	759
HEROMOTOCO	5,675	5,605	5,572	5,624	5,656	5,708	5,741	5,689
HINDALCO	666	661	654	660	667	673	680	674
HINDUNILVR	2,842	2,772	2,747	2,794	2,819	2,867	2,891	2,844
ICICIBANK	1,235	1,233	1,226	1,231	1,237	1,241	1,248	1,244

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,433	1,417	1,408	1,420	1,430	1,443	1,452	1,439
INFY	1,921	1,900	1,889	1,905	1,916	1,932	1,943	1,927
ITC	507	500	496	502	506	512	516	510
JSWSTEEL	932	912	904	918	926	941	949	935
KOTAKBANK	1,785	1,764	1,754	1,770	1,779	1,794	1,804	1,788
LT	3,654	3,631	3,605	3,630	3,655	3,680	3,705	3,681
LTIM	6,075	5,990	5,953	6,014	6,051	6,112	6,149	6,088
M&M	2,755	2,731	2,707	2,731	2,755	2,780	2,804	2,780
MARUTI	12,370	12,234	12,170	12,270	12,334	12,434	12,498	12,398
NESTLEIND	2,534	2,514	2,502	2,518	2,530	2,546	2,558	2,541
NTPC	406	400	396	401	405	410	413	408
ONGC	315	308	305	310	313	318	321	316
POWERGRID	333	331	329	331	333	335	337	335
RELIANCE	3,032	2,999	2,986	3,009	3,022	3,045	3,058	3,035
SBILIFE	1,915	1,902	1,895	1,905	1,913	1,923	1,930	1,920
SBIN	816	814	811	814	816	819	821	819
SHRIRAMFIN	3,247	3,226	3,196	3,221	3,252	3,277	3,308	3,282
SUNPHARMA	1,833	1,801	1,789	1,811	1,823	1,845	1,857	1,835
TATACONSUM	1,193	1,175	1,165	1,179	1,189	1,203	1,213	1,199
TATAMOTORS	1,081	1,072	1,066	1,074	1,079	1,087	1,092	1,085
TATASTEEL	151	149	148	149	151	152	154	152
TCS	4,484	4,437	4,419	4,451	4,469	4,502	4,520	4,487
TECHM	1,650	1,609	1,595	1,623	1,636	1,664	1,677	1,650
TITAN	3,607	3,568	3,548	3,578	3,598	3,627	3,647	3,618
ULTRACEMCO	11,601	11,382	11,285	11,443	11,540	11,699	11,796	11,637
WIPRO	520	517	510	515	522	526	533	528

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