

7th October, 2024

MOST **MARKET** **ROUNDUP**



Nifty : 24,795.75 -218.85 (-0.87%)

Sensex : 81,050.00 -638.45 -0.78%

- Equity benchmarks Nifty and Sensex experienced a decline over six trading sessions, reaching a two-month low due to widespread selling. In a highly volatile session, the Sensex plummeted by 1,300 points (1.8%), while the Nifty fell nearly 500 points (2%) from its intra-day high, driven by concerns over aggressive selling by foreign institutional investors (FIIs), rising oil prices, and geopolitical tensions between Iran and Israel. Additionally, the Securities and Exchange Board of India (SEBI) introduced new regulations aimed at tightening equity derivatives trading, which is expected to raise entry barriers for investors and increase trading costs.
- The Nifty dropped 218 points (0.8%), closing at 24,795 after opening 70 points higher at 25,084. It recorded an intra-day high of 25,143 before falling to a low of 24,798. The India VIX volatility index surged over 6% during the session. Both mid-cap and small-cap stocks were hit the hardest, declining nearly 3% each as traders shifted focus to fundamentally strong large-cap stocks amidst cautious sentiment ahead of quarterly results. Over the past four trading sessions, FIIs have been net sellers amounting to over ₹30,000 crore. Rising geopolitical tensions pushed Brent crude prices to a two-month high of nearly \$80 per barrel, marking a 12% increase over five trading sessions.
- In global markets, Asian indices surged on Monday, building on U.S. gains following Friday's strong jobs report that boosted investor confidence. The Nikkei Index gained 2%, while both the Hong Kong and China indices rose by 2% and 8%, respectively, after China announced new stimulus measures. European markets opened mixed

Technical Outlook:

- Nifty Index opened positive and cascaded by 450 points during the day and breached its 50 DEMA. It took a breather near 24700 zones and closed with losses of around 220 points.
- It formed a Bearish candle on daily frame and has been making lower highs lower lows from the last five sessions. Now till it holds below 24950 zones, weakness could be seen towards 24650 then 24500 zones whereas hurdles are placed at 24950 then 25150 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.67% at 25005 levels. Positive setup in AU Bank, Persistent, ITC, Bhartiartl, Trent, M&M, Coforge, Infy and Glenmark while weakness in Hindcopper, PFC, GMR Infra, Lichsgfin, JK Cement, BHEL, RBL Bank, Adani Ports, Can Bank, Aarti Ind, PNB, ACC, BEL, CUB, Hindpetro, Manappuram, Ambuja Cement, UPL, Can Fin Homes, Indus Tower, DLF and Bharatforg.
- On option front, Maximum Call OI is at 27000 then 26000 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 25000 then 24900 strike while Put writing is seen at 24700 then 24100 strike. Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24500 to 25200 levels.

- CG Power – Company had acquired the radio frequency (RF) components business of Renesas Electronics Corporation (Renesas), a supplier of advanced semiconductor solutions for \$36 million
- L&T Eyes Role In NASA's Successor To The International Space Station - After powering ISRO's space missions for more than five decades, India's largest engineering firm Larsen and Toubro has now set its eyes on the international market, particularly the next International Space Station. L&T was earlier in talks with Jeff Bezo's Blue Origin for supplying orbital launch capabilities and space habitat solutions but the negotiations ran into some difficulties.
- Heidelberg Cements - Company in talks with Adani group for acquiring Indian cement operations of Germany's Heidelberg materials.
- Hitachi Energy - Company to invest Rs 2000cr for expanding capacity
- Geojit Financial Services - Company had announced a ₹200 crore rights issue of equity shares at ₹50 a share, with a rights entitlement ratio of one equity share for every six equity shares held by eligible shareholders.
- Equitas Small Finance Bank - Company registers 29.2% YoY growth in total deposits, 17.4% rise in CASA and 15.4% increase in total gross advances for Q2FY25.
- Goodyear India - Pessimism surrounding the supply chain and rising input costs, including rubber prices and crude oil.
- Bharti Airtel - Company partners with Fortinet, Fortinet introduced internet security solution.
- Kavveri Telecom Products - Company announces that its latest radio frequency products have been approved by a large European Original Equipment Manufacturer for integration into their systems.

Global Market Update

- European Market – European market declined after the Israeli military said that projectiles fired from Gaza set off sirens in central Tel Aviv, as Israel marked a year since the Oct. 7 attack by Hamas. Germany Index slipped 0.3% while France Index is trading flat.
- Asian Market - Shares in Asia jumped Monday, building on U.S. gains after Friday's blockbuster jobs report fueled investor optimism. Nikkei Index gained 2%. Both Hong Kong and China Index soared 2% and 8% respectively after China announced stimulus.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,796	24,694	24,429	24,612	24,878	25,061	25,326	25,143
ADANIENT	3,011	2,980	2,892	2,951	3,040	3,100	3,188	3,129
ADANIPTS	1,353	1,337	1,284	1,319	1,371	1,406	1,458	1,424
APOLLOHOSP	6,780	6,743	6,679	6,730	6,794	6,844	6,908	6,858
ASIANPAINT	3,070	3,038	3,008	3,039	3,069	3,100	3,129	3,099
AXISBANK	1,151	1,131	1,102	1,127	1,156	1,180	1,210	1,185
BAJAJ-AUTO	11,628	11,525	11,365	11,496	11,657	11,788	11,949	11,817
BAJAJFINSV	1,879	1,869	1,850	1,865	1,883	1,897	1,916	1,902
BAJFINANCE	7,260	7,190	7,124	7,192	7,258	7,326	7,392	7,324
BEL	267	265	257	262	270	276	284	279
BHARTIARTL	1,663	1,642	1,631	1,647	1,658	1,674	1,686	1,670
BPCL	335	333	327	331	337	341	348	343
BRITANNIA	6,117	6,105	6,022	6,069	6,152	6,199	6,282	6,235
CIPLA	1,624	1,612	1,594	1,609	1,627	1,642	1,660	1,645
COALINDIA	481	475	461	471	486	496	511	501
DRREDDY	6,629	6,581	6,510	6,569	6,641	6,700	6,772	6,712
EICHERMOT	4,670	4,650	4,591	4,630	4,689	4,729	4,788	4,749
GRASIM	2,713	2,700	2,658	2,685	2,728	2,755	2,798	2,770
HCLTECH	1,774	1,768	1,746	1,760	1,782	1,796	1,818	1,804
HDFCBANK	1,623	1,613	1,586	1,604	1,632	1,650	1,678	1,659
HDFCLIFE	703	703	692	698	708	714	725	719
HEROMOTOCO	5,495	5,436	5,341	5,418	5,513	5,590	5,686	5,608
HINDALCO	732	723	705	719	736	749	766	753
HINDUNILVR	2,840	2,825	2,802	2,821	2,844	2,863	2,885	2,866
ICICIBANK	1,236	1,225	1,203	1,220	1,241	1,258	1,279	1,263

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,358	1,338	1,308	1,333	1,363	1,389	1,419	1,394
INFY	1,930	1,916	1,903	1,917	1,929	1,943	1,955	1,942
ITC	510	507	502	506	511	514	519	515
JSWSTEEL	1,021	1,013	994	1,007	1,026	1,039	1,057	1,044
KOTAKBANK	1,795	1,769	1,733	1,764	1,800	1,831	1,867	1,836
LT	3,475	3,429	3,388	3,432	3,472	3,516	3,556	3,513
M&M	3,062	2,983	2,953	3,008	3,037	3,092	3,121	3,067
MARUTI	12,541	12,378	12,252	12,397	12,522	12,667	12,792	12,648
NESTLEIND	2,570	2,567	2,533	2,551	2,586	2,604	2,639	2,620
NTPC	417	409	396	406	420	430	444	433
ONGC	289	282	274	282	289	296	304	296
POWERGRID	329	325	316	323	331	338	346	340
RELIANCE	2,741	2,723	2,682	2,711	2,752	2,782	2,822	2,793
SBILIFE	1,787	1,776	1,750	1,769	1,794	1,813	1,838	1,820
SBIN	774	765	743	758	781	797	820	804
SHRIRAMFIN	3,309	3,256	3,169	3,239	3,326	3,396	3,483	3,413
SUNPHARMA	1,901	1,888	1,872	1,887	1,902	1,917	1,932	1,918
TATACONSUM	1,116	1,107	1,086	1,101	1,122	1,137	1,158	1,143
TATAMOTORS	928	915	900	914	929	944	959	944
TATASTEEL	164	162	159	162	165	167	170	168
TCS	4,274	4,229	4,199	4,237	4,267	4,304	4,335	4,297
TECHM	1,617	1,600	1,584	1,600	1,616	1,632	1,648	1,632
TITAN	3,575	3,552	3,429	3,502	3,625	3,698	3,821	3,748
TRENT	7,490	7,284	7,206	7,348	7,426	7,568	7,646	7,504
ULTRACEMCO	11,230	11,192	10,980	11,105	11,317	11,443	11,655	11,530
WIPRO	531	526	517	524	533	540	548	542

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