

8th October, 2024

MOST **MARKET** **ROUNDUP**



Nifty : 25,013.15 217.40 (0.88%)

Sensex : 81,634.81 584.81 (0.72%)

- Equity benchmark indices, Sensex and Nifty, made a strong recovery after six consecutive days of decline, fueled by positive sentiment following the unexpected victory of the ruling BJP in the Haryana Assembly elections. Traders engaged in bargain hunting ahead of the Reserve Bank of India's credit policy announcement scheduled for tomorrow, especially after Nifty had dropped nearly 6% in previous trading sessions. Mid-cap and small-cap stocks, which had been underperforming, also saw renewed buying interest, rising over 2% each.
- The Sensex increased by 584 points, or 0.72%, closing at 81,634, while the Nifty rose by 217 points, or 0.90%, finishing at 25,013. Key gainers in the Nifty pack included Adani Ports, M&M, Reliance Industries, HDFC Bank, Larsen & Toubro, NTPC, State Bank of India, UltraTech Cement, and Kotak Mahindra Bank.
- Sectors that had been lagging, such as auto, rail, defense, cement, banking, power, and PSU stocks, saw significant gains today. Banking stocks performed particularly well ahead of the RBI's credit policy announcement.
- In global markets, both European and Asian indices experienced declines in early trading, following drops across most of Asia as investors adjusted their expectations regarding China's economic stimulus package. Asian markets saw a retreat, with initial gains in Chinese shares quickly dissipating and Hong Kong stocks suffering a sharp decline, with a gauge of China's stocks listed in Hong Kong plummeting by as much as 11%, marking its largest daily drop in nearly 16 years

Technical Outlook:

- Nifty Index opened positive and recovered right from its opening low of 24750 zones. It went on to cross 25000 marks and closed above the same with gains of around 220 points. It formed a bullish candle and an inside Bar on daily frame but is still making lower highs from the last six sessions. Recovery can be seen from lower levels but follow up is required for this pullback move to sustain.
- Now till it holds below 25150 zones, weakness could be seen towards 24850 then 24750 zones whereas hurdles are placed at 25150 then 25350 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.65% at 25148 levels. Positive setup in Trent, Dixon, Siemens, ABB, HAL, BEL, Indhotel, MCX, Metropolis, Ipca Labs, Glenmark, TVS Motor, Naukri, Lal Path Labs, M&M, Motherson, Poly Cab, Divis Labs, Marico, Lupin, Bajaj Auto, Havells, Coforge, Alkem and INFY while weakness in NMDC, Tatasteel, SBI Life, Godrejcp, M&MFin and Dabur.
- On option front, Maximum Call OI is at 26000 then 27000 strike while Maximum Put OI is at 24000 then 25000 strike. Call writing is seen at 25000 then 25200 strike while Put writing is seen at 25000 then 24000 strike. Option data suggests a broader trading range in between 24500 to 25500 zones while an immediate range between 24700 to 25300 levels.

- SEBI approves much awaited NSDL IPO - The Securities and Exchange Board of India (SEBI) has approved the IPO for National Securities Depository Limited (NSDL)
- Vakrangee – Company announced the sourcing and distribution of its own private label Apparel products under the e-commerce business category.
- Mahanagar Gas – Company entering into an indicative, non-binding term sheet to invest up to ₹385 crores in International Battery Company, aiming to acquire at least a 40% stake in the JV company.
- Spice Jet – Company acquires seven aircraft on lease by the end of November. The low-budget carrier also plans to unground three previously grounded planes to increase the fleet by 10 planes.
- Bharti Airtel is in advanced negotiations with the Tata Group to buy Tata Play, Economic Times reports. Tata Sons declined to comment; Airtel didn't immediately return a request for comment.
- HEG – Company has acquired an 8.23% stake in the shares of NYSE-listed graphite electrodes manufacturer GrafTech International for Rs249cr

Global Market

- European stock indexes were down in early trade, following falls across most of Asia as investors tempered their expectations on China's economic-stimulus package. Both UK and France Index declined 1% and 0.5% respectively
- Asian Market - Asian stocks retreated as gains in Chinese shares quickly evaporated after a strong open, and Hong Kong equities slumped. A gauge of China's stocks listed in Hong Kong tumbled as much as 11%, its biggest daily decline in almost 16 years.

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,013	24,757	24,651	24,832	24,938	25,119	25,225	25,044
ADANIENT	3,167	2,995	2,935	3,051	3,111	3,226	3,286	3,170
ADANIPTS	1,421	1,342	1,313	1,367	1,396	1,450	1,478	1,424
APOLLOHOSP	6,925	6,749	6,680	6,802	6,871	6,994	7,063	6,940
ASIANPAINT	3,098	3,046	3,028	3,063	3,081	3,116	3,134	3,099
AXISBANK	1,157	1,143	1,130	1,144	1,156	1,170	1,182	1,168
BAJAJ-AUTO	11,914	11,562	11,430	11,672	11,804	12,046	12,179	11,937
BAJAJFINSV	1,836	1,833	1,794	1,815	1,854	1,876	1,915	1,894
BAJFINANCE	7,215	7,160	7,088	7,152	7,223	7,287	7,359	7,295
BEL	282	266	260	271	276	287	292	282
BHARTIARTL	1,661	1,652	1,637	1,649	1,664	1,676	1,692	1,680
BPCL	339	328	324	332	336	343	347	339
BRITANNIA	6,198	6,052	5,979	6,088	6,162	6,271	6,344	6,235
CIPLA	1,640	1,624	1,610	1,625	1,639	1,654	1,668	1,653
COALINDIA	493	476	471	482	487	498	504	493
DRREDDY	6,650	6,575	6,538	6,594	6,631	6,687	6,724	6,668
EICHERMOT	4,698	4,586	4,522	4,610	4,674	4,762	4,826	4,739
GRASIM	2,745	2,705	2,692	2,718	2,732	2,758	2,772	2,745
HCLTECH	1,784	1,743	1,723	1,753	1,774	1,804	1,825	1,794
HDFCBANK	1,651	1,622	1,609	1,630	1,643	1,665	1,678	1,657
HDFCLIFE	710	700	695	702	707	715	720	713
HEROMOTOCO	5,529	5,411	5,361	5,445	5,495	5,579	5,629	5,545
HINDALCO	722	708	697	709	721	733	745	732
HINDUNILVR	2,818	2,799	2,747	2,782	2,834	2,870	2,922	2,886
ICICIBANK	1,237	1,230	1,220	1,228	1,238	1,246	1,256	1,248

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,365	1,344	1,332	1,349	1,360	1,376	1,387	1,371
INFY	1,946	1,906	1,885	1,916	1,937	1,967	1,988	1,958
ITC	509	506	502	505	509	512	516	513
JSWSTEEL	1,002	984	970	986	1,000	1,016	1,030	1,014
KOTAKBANK	1,805	1,782	1,768	1,787	1,800	1,819	1,832	1,814
LT	3,533	3,469	3,444	3,489	3,514	3,558	3,583	3,539
M&M	3,169	3,066	3,026	3,098	3,137	3,209	3,248	3,177
MARUTI	12,540	12,462	12,376	12,458	12,544	12,626	12,712	12,630
NESTLEIND	2,578	2,552	2,532	2,555	2,575	2,598	2,617	2,594
NTPC	422	411	404	413	420	429	437	428
ONGC	294	281	276	285	289	298	303	294
POWERGRID	328	322	318	323	327	332	336	331
RELIANCE	2,799	2,730	2,705	2,752	2,777	2,824	2,849	2,802
SBILIFE	1,730	1,724	1,675	1,703	1,751	1,778	1,826	1,799
SBIN	781	772	767	774	779	786	791	784
SHRIRAMFIN	3,332	3,278	3,233	3,282	3,328	3,377	3,423	3,373
SUNPHARMA	1,916	1,902	1,893	1,905	1,913	1,924	1,933	1,921
TATACONSUM	1,124	1,105	1,099	1,111	1,118	1,130	1,137	1,124
TATAMOTORS	925	894	884	904	914	935	945	925
TATASTEEL	160	157	153	157	160	163	167	164
TCS	4,259	4,204	4,172	4,216	4,248	4,291	4,323	4,279
TECHM	1,628	1,604	1,591	1,610	1,622	1,641	1,654	1,635
TITAN	3,505	3,480	3,412	3,458	3,527	3,573	3,642	3,595
TRENT	8,042	7,451	7,233	7,638	7,855	8,260	8,478	8,073
ULTRACEMCO	11,370	11,231	11,115	11,242	11,359	11,486	11,603	11,475
WIPRO	528	520	514	521	527	535	541	534

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