

28th November, 2024

MOST MARKET ROUNDUP



Nifty : 23,914.15 -360.75 (-1.49%)

Sensex : 79,043.74 -1190.34 (-1.48%)

- The equity benchmark Sensex dropped sharply by over 1500 points from its intra-day high, closing below the 80,000 mark, while the Nifty fell nearly 500 points to end below the 24,000 level, driven by profit booking in large-cap sectors such as IT, NBFCs, insurance, and autos. Key stocks like M&M, Infosys, HDFC Life, SBI Life, Bajaj Finance, TCS, Bajaj Auto and other large cap stocks contributed to a 360-point drop in the Nifty, which closed 1.5% lower at 23,914 after reaching an intra-day high of 24,345. The Sensex fell by 1,192 points, or 1.50%, to close at 79,255, from its peak of 80,447. Traders were taking profits due to weakness in global markets and a strong rally in domestic markets in the first half of the week.
- Overnight, US markets declined after the Personal Consumption Expenditures (PCE) inflation data came in higher than expected, raising concerns about the US Federal Reserve's pace of interest rate cuts. Shares of life insurance companies like HDFC Life, SBI Life, and Max Life fell by up to 7% following reports that the Insurance Regulatory and Development Authority of India (IRDAI) may impose a cap on the parent bank's share of insurers' total bancassurance business to 50%. Infosys and other tech stocks, including TCS, LTTs, LTIMindtree, HCL Tech, and Tech Mahindra, saw declines of 2-4%, with the Nifty IT index dropping by 2.4%, as the stronger-than-expected US inflation data raised concerns over the pace of rate cuts.

Technical Outlook:

- Nifty Index opened flattish and after the minor initial hour gains, it cascaded throughout the session and fell by 470 points during the day. Bears had taken over the entire session with no respite and it touched low of 23873 marks. It formed a bearish candle on daily frame and closed with losses of around 360 points.
- Now till it holds below 24000 zones weakness could be seen towards 23750 then 23650 zones whereas hurdles are placed at 24100 and 24250 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.59% at 23912 levels. Positive setup seen in Biocon, Indigo, Oberoi Realty, Chambal Fertilizers, Syngene, CUB, National Aluminium, Canara Bank, Laurus Labs, Polycab, and Shriram Finance while weakness in SBI Life, HDFC Life, Bajaj Finance, Titan, Bajaj Auto, Hero Motocorp, Nestle India, Reliance, Glenmark, Motherson, Axis Bank, Tata Communications, AU Bank and Escorts.
- On option front, Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 23500 then 23000 strike. Call writing is seen at 24500 then 24000 strike while Put writing is seen at 23000 then 24000 strike. Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23700 to 24200 levels.

- Indian Overseas Bank – Rating agency ICRA upgraded the Basel III Tier II Bonds rating and outlook from AA-/Positive to AA/Stable
- SpiceJet - Aircraft lessor Aircastle Ireland has withdrawn its insolvency case against SpiceJet after a settlement between the companies
- Servotech Power - Company has received a 5.6 megawatt on-grid rooftop solar power plant project from UREDA
- Life Insurance Corp of India- Company clarified on the news that it's acquiring stakes in ManipalCigna. The insurance company is evaluating and exploring various strategic opportunities in sectors like health insurance, but there is no material information that requires disclosure.
- Paisalo Digital's - FCCB Committee has approved raising up to \$75 million through the issuance of secured foreign currency convertible bonds.
- Ajmera Realty - Company has repaid a corporate debt of Rs 100 crore through a recent equity offering and outstanding debt now Rs693cr
- NTPC Green – Company has announced the commercial operation of the first part capacity of 55MW at the Shajapur Solar Project.
- Tilaknagar Industries – Company has launched the Monarch Legacy Edition as part of its foray into the luxury brand segment, the company
- RCF: Company received approval from the Ministry of Chemicals and Fertilizers to amend its Articles of Association.

Global Market Update

- European Market - European stocks snapped two days of declines, with technology leading the advance amid hopes that US curbs on chip equipment sales to China may prove lighter than feared. UK, Germany and France Index gained 0.5% each.
- Asian Market – Asian markets diverged Thursday as investors brushed off a negative lead from Wall Street while welcoming a drop in Treasury yields and data showing US inflation was holding steady. With the United States heading into the Thanksgiving holiday, business in New York was subdued after a flurry of activity since Donald Trump's election at the start of the month. Both Japan and Australia Index gained over 0.5% each while Hong Kong Index slipped over 1%.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,914	23,873	23,572	23,743	24,044	24,215	24,517	24,346
ADANIENT	2,437	2,400	2,328	2,383	2,454	2,509	2,581	2,526
ADANIPTS	1,170	1,163	1,123	1,146	1,187	1,210	1,250	1,227
APOLLOHOSP	6,868	6,816	6,691	6,779	6,905	6,993	7,119	7,030
ASIANPAINT	2,461	2,453	2,421	2,441	2,473	2,494	2,526	2,506
AXISBANK	1,135	1,129	1,115	1,125	1,140	1,150	1,165	1,154
BAJAJ-AUTO	9,020	8,992	8,815	8,917	9,095	9,198	9,375	9,272
BAJAJFINSV	1,582	1,568	1,544	1,563	1,587	1,606	1,629	1,610
BAJFINANCE	6,539	6,495	6,356	6,447	6,587	6,679	6,818	6,726
BEL	306	304	301	304	307	309	312	310
BHARTIARTL	1,565	1,557	1,539	1,552	1,570	1,583	1,602	1,589
BPCL	292	290	284	288	294	298	303	299
BRITANNIA	4,930	4,891	4,823	4,877	4,945	4,998	5,066	5,013
CIPLA	1,498	1,474	1,461	1,480	1,492	1,511	1,523	1,505
COALINDIA	417	414	407	412	418	423	430	425
DRREDDY	1,198	1,188	1,177	1,188	1,199	1,209	1,220	1,210
EICHERMOT	4,849	4,794	4,728	4,789	4,854	4,915	4,980	4,920
GRASIM	2,586	2,554	2,510	2,548	2,592	2,630	2,674	2,636
HCLTECH	1,844	1,835	1,794	1,819	1,860	1,885	1,925	1,901
HDFCBANK	1,793	1,788	1,758	1,775	1,806	1,823	1,854	1,836
HDFCLIFE	655	639	610	632	661	684	713	690
HEROMOTOCO	4,777	4,760	4,666	4,721	4,816	4,871	4,966	4,910
HINDALCO	652	648	639	645	654	661	670	663
HINDUNILVR	2,468	2,453	2,401	2,435	2,487	2,521	2,573	2,539
ICICIBANK	1,288	1,282	1,265	1,276	1,293	1,305	1,322	1,311

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	994	991	977	986	1,000	1,008	1,022	1,013
INFY	1,860	1,852	1,812	1,836	1,876	1,900	1,939	1,915
ITC	476	471	463	469	477	483	490	484
JSWSTEEL	959	949	935	947	961	973	987	975
KOTAKBANK	1,764	1,754	1,733	1,749	1,769	1,784	1,804	1,789
LT	3,667	3,648	3,606	3,637	3,679	3,709	3,751	3,721
M&M	2,904	2,892	2,824	2,864	2,932	2,972	3,040	3,000
MARUTI	10,980	10,888	10,790	10,885	10,983	11,078	11,175	11,081
NESTLEIND	2,245	2,228	2,193	2,219	2,254	2,280	2,316	2,290
NTPC	365	360	353	359	366	372	378	372
ONGC	253	251	248	250	254	257	260	257
POWERGRID	334	332	327	330	336	340	346	342
RELIANCE	1,273	1,269	1,252	1,262	1,279	1,290	1,307	1,297
SBILIFE	1,424	1,403	1,332	1,378	1,449	1,495	1,566	1,520
SBIN	841	831	824	832	839	847	854	846
SHRIRAMFIN	3,038	2,991	2,951	2,994	3,035	3,078	3,118	3,075
SUNPHARMA	1,742	1,723	1,705	1,723	1,742	1,761	1,779	1,761
TATACONSUM	946	938	918	932	952	966	987	973
TATAMOTORS	782	778	769	775	784	790	799	793
TATASTEEL	144	143	142	143	144	145	146	145
TCS	4,251	4,233	4,168	4,209	4,275	4,316	4,382	4,340
TECHM	1,715	1,707	1,674	1,695	1,727	1,748	1,780	1,760
TITAN	3,225	3,200	3,139	3,182	3,243	3,286	3,348	3,305
TRENT	6,775	6,716	6,622	6,699	6,793	6,869	6,963	6,886
ULTRACEMCO	11,066	10,958	10,839	10,952	11,071	11,185	11,304	11,190
WIPRO	574	571	561	568	577	583	592	586

