

MOST Market Roundup



Market Update

Nifty : 25,910.05 +30.90 (+0.12%)

Sensex : 84,562.78 +84.11 (+0.10%)

- Equity benchmark Nifty recovered nearly 200 points from its intraday low in the final hour of trade as sentiment improved on reports indicating that the BJP may secure over 90 of the 101 seats, boosting expectations that the party will be able to form the government and appoint the Chief Minister. Market confidence was further supported by projections that the BJP-led NDA could win more than 200 of the 243 seats.
- However, global markets saw sharp declines amid uncertainty surrounding potential US Federal Reserve rate cuts and concerns over stretched valuations in the technology sector. US markets dropped over 2% in the previous session, while Asian and European indices slipped as much as 3.5%.
- Back home, the Nifty gained 30 points, or 0.1%, to close at 25,910 after touching an intraday low of 25,740. Defense and pharma stocks were among the standout performers. Strong quarterly earnings and October inflation easing to a 13-year low also helped lift market sentiment.
- Among individual stocks, defense major BEL rose 1.6% to ₹426 following news of securing a defense order worth ₹871 crore. Bharat Dynamics advanced 6% to ₹1,613 after posting robust Q2 results. Muthoot Finance rallied 9% to ₹3,725 on the back of strong Q2 earnings.

Technical Outlook:

- Nifty index opened gap down by 112 points and after attempts of recovery in the first couple of hours, it gave into selling pressure and dropped below 25750 levels. It recouped all its intraday losses in a smart fashion in the last hour and inched towards 25950 zones.
- It formed a bullish candle on the daily frame but broke its higher highs formation of the last four sessions. It formed a bullish candle on the weekly frame with the overall landscape intact to positive. Now it has to hold above 25800 zones for the next up move towards 26000 then 26150 zones while supports can be seen at 25800 then 25700 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 0.07% at 25971 levels. Positive setup seen in Muthoot Finance, BDL, NBCC, Manappuram Finance, BSE, Glenmark Pharma, Adani Enterprise, IIFL Finance, Marico and Canara Bank while weakness in Supreme Industries, Hindustan Zinc, Petronet LNG, Cyient, Naukri, SRF, Mphasis, JSW Steel, TVS Motors and Apollo Hospital.
- On option front, Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25800 then 25700 strike. Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25800 strike. Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.

Today's News

- **Adani Gets 3,200MW Thermal, 500MW Storage Contracts From Assam** - Adani Power has got a contract from the northeast Indian state of Assam to supply power on a long-term basis for the entire capacity of a 3,200 MW new thermal plant.
- **Bharat Electronics** - Company won defense order worth Rs871cr.
- **SJVN** - Company has successfully achieved the Commercial Operation Date (COD) of Unit-1 (660 MW) of the 1320 MW (2X660 MW) Buxar Thermal Power Project today, marking a significant milestone in the Company's journey towards strengthening the nation's power generation capacity.
- **Zydus Life** - Company received final approval from the USFDA for Diroximel Fumarate delayed-release capsules to treat multiple sclerosis.
- **Whole Sale Inflation decline** - October WPI inflation reported at -1.21% versus 0.13% in September due to Food inflation fell to -8.31% in October versus -5.22% in September.
- **Aurobindo Pharma** -Company's unit in Sangareddy, Telangan received form 483 with five observations. The arm also got Voluntary Action Indicated, the company said.
- **Coromandel International** - Company signed a Memorandum of Understanding up to Rs 2,000 crore investment with Andhra Pradesh Economic Development Board.
- **Jio Financial** - Company announced that its wholly owned subsidiary Jio Leasing Services Limited (JLSL), has recently invested an additional ₹45 crore (or ₹450 million) in their joint venture, Reliance International Leasing IFSC Limited.
- **GMDC Q2 results**. Net profit Rs466cr vs Rs128cr (YoY), Revenue Rs527 (down 11% YoY), Ebitda down 51% (YoY) Rs61.5cr, Ebitda margin at 13.2% vs 24% (YoY).

Global Market Update

- **Asian Market update** - Asian markets declined sharply as uncertainty over Federal Reserve interest-rate cuts and stretched technology valuations weighed on sentiment. Cryptocurrencies retreated Japan, South Korea, China and Hong Kong Index declined up to 4%.
- **European Market** – European market open lower as worries about an artificial intelligence bubble and the global economy shake investor confidence. UK, Germany and France Index fell up to 1%.
- **US Data** - Retail Sales and PPI.
- **Commodity** - Oil prices climbed 1.5% to \$64/bbl supported by renewed supply disruption concerns after Ukrainian drones targeted an oil storage facility at Russia's Black Sea port of Novorossiysk.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,910	25,741	25,664	25,787	25,864	25,987	26,063	25,940
ADANIENT	2,524	2,481	2,447	2,486	2,520	2,558	2,592	2,554
ADANIPTS	1,515	1,497	1,485	1,500	1,512	1,526	1,538	1,524
APOLLOHOSP	7,419	7,375	7,328	7,374	7,420	7,466	7,512	7,467
ASIANPAINT	2,902	2,862	2,843	2,873	2,891	2,921	2,939	2,910
AXISBANK	1,244	1,222	1,213	1,229	1,237	1,253	1,261	1,246
BAJAJ-AUTO	8,845	8,782	8,745	8,795	8,831	8,881	8,917	8,868
BAJAJFINSV	2,065	2,044	2,033	2,049	2,060	2,077	2,088	2,072
BAJFINANCE	1,016	1,003	996	1,006	1,013	1,023	1,030	1,020
BEL	427	419	415	421	425	431	435	429
BHARTIARTL	2,097	2,082	2,070	2,083	2,096	2,109	2,122	2,108
CIPLA	1,532	1,522	1,517	1,525	1,529	1,537	1,542	1,534
COALINDIA	387	382	380	384	385	389	391	387
DRREDDY	1,247	1,232	1,225	1,236	1,243	1,253	1,260	1,249
EICHERMOT	6,700	6,670	6,560	6,630	6,740	6,810	6,920	6,850
ETERNAL	304	295	291	298	301	308	312	305
GRASIM	2,779	2,761	2,748	2,763	2,777	2,792	2,806	2,790
HCLTECH	1,597	1,574	1,566	1,581	1,590	1,605	1,614	1,598
HDFCBANK	989	976	970	979	986	995	1,001	992
HDFCLIFE	772	770	763	768	774	779	785	780
HINDALCO	803	796	787	795	804	812	820	813
HINDUNILVR	2,426	2,392	2,378	2,402	2,416	2,440	2,454	2,430
ICICIBANK	1,373	1,363	1,355	1,364	1,373	1,382	1,391	1,381
INDIGO	5,895	5,864	5,827	5,861	5,898	5,932	5,969	5,935
INFY	1,506	1,489	1,467	1,486	1,508	1,528	1,549	1,530
ITC	408	400	397	403	406	411	414	409

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
JIOFIN	315	309	307	311	313	317	320	316
JSWSTEEL	1,169	1,159	1,146	1,158	1,170	1,182	1,194	1,183
KOTAKBANK	2,083	2,063	2,055	2,069	2,077	2,091	2,100	2,086
LT	4,004	3,972	3,956	3,980	3,996	4,020	4,036	4,012
M&M	3,698	3,661	3,635	3,667	3,692	3,723	3,748	3,717
MARUTI	15,708	15,572	15,509	15,608	15,672	15,771	15,835	15,735
MAXHEALTH	1,102	1,085	1,077	1,089	1,098	1,110	1,119	1,106
NESTLEIND	1,270	1,262	1,254	1,262	1,270	1,278	1,287	1,279
NTPC	329	326	325	327	328	330	332	330
ONGC	248	245	243	245	247	250	252	250
POWERGRID	271	270	268	270	271	272	274	272
RELIANCE	1,518	1,506	1,499	1,509	1,515	1,524	1,530	1,521
SBILIFE	2,000	1,978	1,968	1,984	1,994	2,010	2,020	2,004
SBIN	968	952	946	957	963	974	980	969
SHRIRAMFIN	809	804	796	802	810	816	824	818
SUNPHARMA	1,755	1,735	1,725	1,740	1,750	1,765	1,775	1,760
TATACONSUM	1,155	1,147	1,138	1,147	1,155	1,163	1,172	1,164
TATASTEEL	174	172	169	172	175	177	180	178
TCS	3,112	3,077	3,065	3,089	3,101	3,124	3,137	3,113
TECHM	1,444	1,423	1,415	1,429	1,438	1,452	1,460	1,446
TITAN	3,816	3,800	3,769	3,793	3,824	3,847	3,878	3,855
TMCV	331	306	295	313	324	342	353	335
TMPV	393	387	381	387	393	399	406	400
TRENT	4,392	4,327	4,300	4,346	4,373	4,419	4,446	4,400
ULTRACEMCO	11,875	11,786	11,712	11,794	11,867	11,949	12,022	11,941
WIPRO	245	242	241	243	244	247	248	246

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