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24-Jul-26

MOSt Market Roundup

Market Update

24-Jul-26

Nifty : 23,767.45 -102.15 (-0.43%) Sensex : 76,059.77 -331.62 (-0.43%)

- The benchmark Nifty index extended its losing streak for the fifth consecutive session as investor sentiment remained under pressure amid a sharp rise in Brent crude oil prices to a two-month high, weakness across global markets, and escalating geopolitical tensions in the Middle East. However, the market staged a strong intraday recovery, with the Nifty rebounding more than 0.5% from its day's low during afternoon trade.
- The recovery was supported by a sharp pullback in Brent crude prices, which fell over 5% to around $95 per barrel after briefly touching the $100 mark in the previous session. Sentiment was further aided by healthy domestic corporate earnings, favourable monsoon progress, and the implementation of the new U.S. tariff structure, under which India faces a relatively lower tariff rate of 10% compared with 12.5% for several other countries.
- Despite the recovery, the Nifty ended the session down 102 points, or 0.4%, at 23,767, after recovering from an intraday low of 23,606. The Nifty IT Index emerged as the top-performing sector, gaining nearly 1%, led by strong advances in Persistent Systems, Coforge, and LTIMindtree. The PSU Bank Index also rebounded into positive territory, supported by encouraging quarterly earnings.
- Among global markets, Asian equities ended lower amid continued risk aversion, while European markets traded higher on Friday as robust corporate earnings and stronger-than-expected business activity across the eurozone boosted investor confidence.

Technical Outlook:

- Nifty index opened with a gap down of around 200 points and attempted to break 23600 mark in the first hour, but bulls defended the zone as the index recovered towards 23800 levels and closed near its upper band. Overall, the index remained range bound amidst increased volatility and formed a bullish candle on the daily frame. On the weekly frame, it formed a bearish candle and closed below the lows of the last five weeks, indicating that broader weakness still persists. Now till it holds below 23800 zones weakness could be seen towards 23600 then 23500 levels while on the upside hurdle can be seen at 23950 then 24050 zones.
- S&P BSE Sensex index opened with a gap down of around 680 points and continued to witness selling pressure in the first couple of hours. Post which the index staged a V - shaped recovery from the intraday low of 75500 zones and moved towards 76200 zones. It formed a small bodied bullish candle with a longer lower shadow indicating buying interest from the lower levels but continues to form lower highs from the last five sessions. On the weekly chart it formed a strong bearish candle indicating that bears continue to have the upper hand. Now if it manages cross and hold above 76200 zones, bounce could be seen towards 76500 then 76800 marks while hold below the same could see weakness towards 75500 and then 75200 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.18% at 23830 levels. Positive setup seen in United Spirits, HCL Tech, SBI Life, Nuvama, Exide Industries, Havells, Laurus Labs, REC and IDFC First while weakness seen Swiggy, Amber, Tube Investments, Prestige, VMM, Hindalco, Lupin, Gail and Indigo.
- On option front, Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23000 then 23700 strike. Call writing is seen at 23800 then 24000 strike while Put writing is seen at 23700 then 23600 strike. Option data suggests a broader trading range in between 23300 to 24200 zones while an immediate range between 23500 to 24000 levels.

Today's News

24-Jul-26

- **Adani Energy Solutions –** Company won an Rs8500cr inter-state transmission project in Andhra Pradesh, awarded through India's tariff-based competitive bidding framework.
- **L&T –** Company has secured a series of international orders across Asia, Africa, North America, South America, and Europe for process plant equipment between Rs2500cr – Rs5000cr.
- **HCL Tech to Build Eastern India AI Data Center at $1.5B Cost –** Company plans to set up its first AI Data Center at the Odisha Sovereign AI Park in Bhubaneswar, with a capital outlay of Rs14257cr in partnership with Sarvam and the Government of Odisha.
- **Paytm –** NDTV Profit that SAIF Partners is planning a block deal in Paytm next week and may sell up to a 5% stake in the company.
- **Marine Electricals –** Company said it has secured three orders with a combined value of Rs 376 crore.
- **Hindustan Zinc's –** Q1 consolidated net profit rose 8.7% sequentially to Rs 5,469 crore, while revenue increased 1.5% to Rs 13,747 crore. Ebitda grew 4.5% to Rs 8,050 crore. Revenue, Ebitda and net profit exceeded estimates of Rs 12,716 crore, Rs 7,647 crore and Rs 5,038 crore, respectively. The Ebitda margin stood at 58.55%, below the estimate of 60.1%, but higher than 56.9% in the previous quarter.
- **Dr Lal PathLabs –** Company reported a consolidated net profit of Rs 170 crore in Q1, up 28.8% from Rs 132 crore in the year-ago period. Revenue increased 19.1% year-on-year to Rs 798 crore from Rs 670 crore. EBITDA rose 28.7% to Rs 248 crore from Rs 192 crore, while EBITDA margin improved to 31% from 28.7% a year earlier. The company also declared an interim dividend of Rs 5 per share.

Global Market Update

- **European Market –** European stocks gained on Friday as upbeat earnings and stronger-than-expected business activity across the euro zone buoyed sentiment.. UK, Germany and France Index gained up to 1%.
- **Asian Market –** Asian stocks fell, as technology shares followed US peers lower on a fresh wave of investor concerns over the levels of capital spending on artificial intelligence. Both Taiwan and South Korea Index gained 1% each while Hong Kon and China Index declined.
- **US Data –** PMI and New Home sales.
- **Commodity –** Brent crude retreated after hitting $100 a barrel in the previous session on concern over widening risks to Middle East supplies, as US President Donald Trump's revived trade tariffs posed economic headwinds. The global benchmark fell as much as 4.1% on Friday in thin trading volumes, having reached triple digits the day before for the first time in two months as Houthi attacks on tankers in the Red Sea opened a new front in the Middle East conflict.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,767	23,606	23,515	23,641	23,732	23,859	23,950	23,824
ADANIENT	3,025	2,993	2,970	2,998	3,020	3,047	3,069	3,042
ADANIPORTS	1,772	1,755	1,741	1,757	1,771	1,786	1,800	1,785
APOLLOHOSP	8,795	8,793	8,742	8,768	8,819	8,845	8,896	8,870
ASIANPAINT	2,640	2,620	2,602	2,621	2,639	2,658	2,676	2,657
AXISBANK	1,230	1,211	1,202	1,216	1,225	1,239	1,248	1,234
BAJAJ-AUTO	11,100	11,100	10,953	11,027	11,173	11,247	11,393	11,320
BAJAJFINSV	1,880	1,867	1,853	1,867	1,880	1,893	1,906	1,893
BAJFINANCE	1,019	1,001	988	1,003	1,017	1,032	1,046	1,030
BEL	405	401	399	402	404	407	409	406
BHARTIARTL	1,901	1,878	1,868	1,884	1,895	1,911	1,922	1,905
CIPLA	1,409	1,390	1,360	1,384	1,415	1,439	1,469	1,445
COALINDIA	426	425	423	425	427	429	431	429
DRREDDY	1,153	1,131	1,115	1,134	1,150	1,169	1,185	1,166
EICHERMOT	7,648	7,575	7,509	7,579	7,644	7,714	7,779	7,710
ETERNAL	280	277	272	276	281	284	289	285
GRASIM	3,093	3,066	3,053	3,073	3,087	3,107	3,120	3,100
HCLTECH	1,269	1,237	1,221	1,245	1,261	1,284	1,300	1,276
HDFCBANK	744	737	732	738	743	749	754	748
HDFCLIFE	556	547	544	550	553	559	563	557
HINDALCO	944	940	934	939	945	950	956	951
HINDUNILVR	2,147	2,139	2,126	2,136	2,150	2,160	2,174	2,163
ICICIBANK	1,436	1,415	1,406	1,421	1,430	1,446	1,455	1,440
INDIGO	5,000	4,886	4,842	4,921	4,965	5,044	5,088	5,009
INFY	1,039	1,014	1,003	1,021	1,032	1,050	1,062	1,043

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	284	280	278	281	283	286	288	285
JIOFIN	235	231	230	232	234	237	238	235
JSWSTEEL	1,241	1,228	1,221	1,231	1,238	1,248	1,255	1,245
KOTAKBANK	385	379	375	380	383	388	391	387
LT	3,788	3,720	3,686	3,737	3,771	3,822	3,856	3,805
M&M	3,165	3,135	3,090	3,128	3,172	3,210	3,254	3,217
MARUTI	13,450	13,197	13,083	13,266	13,381	13,564	13,679	13,495
MAXHEALTH	1,080	1,069	1,061	1,071	1,078	1,088	1,095	1,086
NESTLEIND	1,447	1,431	1,412	1,429	1,449	1,466	1,485	1,468
NTPC	348	345	343	345	348	350	353	350
ONGC	249	248	245	247	250	252	256	254
POWERGRID	289	286	285	287	288	290	292	290
RELIANCE	1,281	1,250	1,238	1,259	1,271	1,293	1,305	1,283
SBILIFE	1,851	1,830	1,798	1,824	1,857	1,884	1,916	1,890
SBIN	1,012	1,001	993	1,003	1,010	1,020	1,027	1,018
SHRIRAMFIN	1,006	993	959	982	1,017	1,040	1,075	1,051
SUNPHARMA	1,943	1,935	1,921	1,932	1,946	1,957	1,971	1,960
TATACONSUM	1,092	1,079	1,058	1,075	1,096	1,113	1,134	1,117
TATASTEEL	183	181	180	181	182	184	185	184
TCS	2,250	2,205	2,181	2,215	2,240	2,275	2,299	2,264
TECHM	1,555	1,531	1,507	1,531	1,555	1,580	1,604	1,580
TITAN	4,688	4,604	4,570	4,629	4,663	4,722	4,756	4,697
TMPV	324	318	315	320	323	327	330	326
TRENT	2,887	2,836	2,802	2,844	2,879	2,921	2,956	2,913
ULTRACEMCO	11,840	11,690	11,601	11,720	11,810	11,929	12,019	11,899
WIPRO	177	173	171	174	176	179	181	178

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