2-Nov-26

MOSt Market Roundup

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Market Update

2-Nov-26

Nifty : 23,440.80 +387.70 (+1.68%) Sensex : 75,692.78 +1233.25 (+1.66%)

- The equity benchmark indices staged a strong rally, with the Sensex surging over 1,200 points and the Nifty closing above the 23,400 mark, supported by sharp gains in heavyweight Reliance Industries following its impressive quarterly earnings announcement and a decline in crude oil prices to below $110 per barrel from a recent high of $118. Improved investor sentiment was further supported by sustained foreign institutional investor (FII) inflows, encouraging October automobile sales reported by leading manufacturers such as Maruti Suzuki, Tata Motors and Hyundai Motor, strong quarterly earnings and robust GST collections, which climbed to a four-month high of over Rs 2.3 lakh crore. The Nifty advanced 387 points, or 1.7%, to close at 23,440, while the Sensex gained 1,233 points, or 1.6%, to settle at 75,692.
- Among the sectoral indices, the Nifty Oil & Gas Index surged 5%, led by strong buying in Reliance Industries. Shares of Reliance Industries (RIL) rallied over 11% to close at a two-month high of around Rs 1,300 following the company's record performance in its September-quarter results. Trading volumes were particularly strong, with around 8.8 crore shares changing hands on the NSE. Metal stocks also witnessed fresh buying interest, with the Nifty Metal Index gaining 3%, led by Tata Steel, JSW Steel, National Aluminum and Vedanta, which advanced by up to 6%. The Nifty PSU Index rose 2%, supported by impressive Q2 earnings announcements from IOC, Coal India and Engineers India. Shares of Engineers India surged 15% to close at Rs 290. Dixon Technologies also rallied 12% following its strong quarterly results. However, the Nifty IT Index declined 1% amid profit booking. The Nifty 500 advance-decline ratio stood at 3:1, indicating broad-based buying across the market.
- Meanwhile, crude oil prices declined more than 3% to below $110 per barrel as renewed diplomatic efforts to resolve the US-Iran conflict eased concerns over potential disruptions to Middle Eastern oil supplies. Among global markets, US index futures traded higher ahead of the US midterm elections scheduled for tomorrow. Asian and European markets, meanwhile, witnessed mixed trading as retreating crude oil prices and renewed hopes of progress in US-Iran diplomatic negotiations influenced investor sentiment.

Technical Outlook:

- Nifty index opened with a gap up of around 150 points and maintained a sideways to positive trend throughout the session while sustaining at higher levels. Support based buying was witnessed at lower levels in the second half which helped the index extend its gains and close near it’s day high with gains of around 390 points. It formed a bullish candle on the daily frame reflecting continued strength in the ongoing up move and has been making higher highs – higher lows from the last three sessions. Now it has to hold above 23350 zones for an up move towards 23600 then 23700 zones while support can be seen at 23300 then 23200 zones.
- S&P BSE Sensex index opened with a gap up of around 700 points above the 75K marks and witnessed buying interest throughout the session. The index successfully moved above its five week consolidation range and maintained its strength, gradually inching towards 75700 zones. It closed the session with gains of around 1230 points reflecting strong buying momentum. It formed a bullish candle on the daily chart and has been making higher highs from the last three sessions. Now it has to hold above 75500 zones for an up move towards 76000 then 76300 zones while support can be seen at 75300 then 75000 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 1.37% at 23415 levels. Positive setup seen in Reliance, Dixon, Gail, Jsw Steel, Godrej Properties, Glenmark, Phoenix Mills and Ultratech Cement while weakness seen in PB Fintech, OFSS, Bluestar, MFSL, ICICIGI, HDFC Life, Axis Bank, Torrent Pharma and ICICI Life.
- On option front, Maximum Call OI is at 23400 then 23500 strike while Maximum Put OI is at 23000 then 23200 strike. Call writing is seen at 23300 then 23350 strike while Put writing is seen at 23200 then 23300 strike. Option data suggests a broader trading range in between 23000 to 23900 zones while an immediate range between 23200 to 23700 levels.

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Today's News

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- **SEBI Backs Removal of LTCG Tax for Foreign Investors: Reuters –** Markets regulator has recommended the government remove the long-term capital gains tax imposed on foreign investors, Reuters reports, citing unidentified people with direct knowledge of the matter. Sebi has also proposed tax relief for domestic mutual fund investors, suggesting they be exempt from LTCG if they are selling existing holdings to invest in new ones.
- **NBCC Ltd –** Company has sold 8.80 lakh sq ft of residential real estate through e-auction in the national capital for Rs 5,191 crore, with the average per-sq-ft selling rate nearly 60 per cent higher than the reserve price.
- **RBM Infracon –** Company securing an order worth Rs354.76 crore from Epitome Industries India.
- **L&T –** Company won significant orders for residential and commercial Projects in Mumbai, Bengaluru & Hyderabad up to Rs2500cr.
- **Jupiter Wagons –** Company has secured private sector orders worth over Rs 324 crore for 15 rakes of ACT2 automobile carrier wagons, comprising a Letter of Intent from GATX India and an order from Chetak International.
- **Century Plyboards –** Company has formally commenced commercial operations at its greenfield plywood facility in Hoshiarpur, Punjab. The plant adds an annual capacity of 60,000 CBM, built with an investment of Rs215 crore to serve demand across northern India.
- **Coal India unit South Eastern Coalfields files for $800 million IPO –** South Eastern Coalfields., a unit of state-run Coal India Ltd., has filed a draft prospectus with India's markets regulator for an initial public offering. The IPO could raise as much as $800 million. The offering will consist entirely of shares sold by parent Coal India, with no fresh issuance.
- **October PMI –** October Manufacturing PMI at 54.7 vs 55.1 previous month.

Global Market Update

- **Asian Market –** Asian shares were mixed and oil prices retreated Monday, falling sharply on renewed hopes for progress in diplomatic efforts between the U.S. and Iran.
- **European Market –** European stocks marginally decline as oil producers tumbled along with crude prices and drugmaker Roche Holding AG sank after a broker downgrade. Alstom SA plunged 27% on a warning of disappointing earnings. Both Germany and France Index declined 0.2% each.
- **US Data –** New Orders and Manufacturing PMI
- **Commodity –** Oil prices dropped more than 3% on Monday as renewed diplomatic efforts to end the conflict between the U.S. and Iran eased concerns over Middle East oil supplies, reversing some of last week's gains. Brent crude futures for January delivery fell 3.4% to $109.61 a barrel.

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Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,441	23,207	23,129	23,285	23,363	23,519	23,597	23,441
ADANIENT	2,615	2,575	2,560	2,588	2,603	2,631	2,646	2,618
ADANIPORTS	1,854	1,822	1,805	1,829	1,847	1,871	1,889	1,864
APOLLOHOSP	8,459	8,301	8,248	8,354	8,406	8,512	8,564	8,459
ASIANPAINT	2,344	2,323	2,298	2,321	2,347	2,370	2,395	2,372
AXISBANK	1,209	1,201	1,191	1,200	1,210	1,220	1,230	1,221
BAJAJ-AUTO	10,339	10,240	10,074	10,206	10,373	10,505	10,672	10,539
BAJAJFINSV	1,692	1,667	1,657	1,674	1,684	1,702	1,712	1,695
BAJFINANCE	959	940	934	947	953	966	972	959
BEL	377	370	366	371	375	381	385	379
BHARTIARTL	1,990	1,978	1,967	1,978	1,990	2,001	2,013	2,001
BSE	3,490	3,475	3,441	3,465	3,500	3,525	3,560	3,535
CIPLA	1,387	1,365	1,354	1,371	1,381	1,397	1,407	1,391
COALINDIA	408	395	391	399	404	412	417	408
DRREDDY	1,342	1,337	1,320	1,331	1,348	1,359	1,376	1,365
EICHERMOT	7,213	7,131	7,052	7,133	7,211	7,292	7,370	7,290
ETERNAL	344	343	340	342	345	347	350	348
GRASIM	3,057	2,980	2,954	3,006	3,031	3,083	3,109	3,057
HCLTECH	1,434	1,424	1,405	1,420	1,438	1,453	1,471	1,457
HDFCBANK	700	689	684	692	696	704	709	701
HDFCLIFE	522	519	513	517	524	528	534	530
HINDALCO	911	885	876	894	903	920	929	911
HINDUNILVR	1,898	1,866	1,850	1,874	1,889	1,913	1,929	1,905
ICICIBANK	1,387	1,375	1,361	1,374	1,388	1,401	1,415	1,402
INDIGO	4,920	4,870	4,814	4,867	4,923	4,976	5,032	4,979

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,161	1,151	1,125	1,143	1,169	1,187	1,212	1,195
ITC	266	264	261	264	267	269	272	269
JIOFIN	213	207	204	209	211	216	219	214
JSWSTEEL	1,310	1,246	1,224	1,267	1,289	1,332	1,354	1,311
KOTAKBANK	458	456	451	455	460	464	470	466
LT	3,940	3,870	3,838	3,889	3,921	3,972	4,004	3,953
M&M	2,869	2,853	2,829	2,849	2,873	2,893	2,918	2,898
MARUTI	11,672	11,545	11,438	11,555	11,662	11,779	11,886	11,769
MAXHEALTH	885	864	843	864	885	906	926	906
NESTLEIND	1,195	1,170	1,162	1,178	1,187	1,203	1,212	1,195
NTPC	323	319	314	319	323	328	332	328
ONGC	235	226	223	229	232	238	241	235
POWERGRID	268	265	262	265	267	270	273	270
RELIANCE	1,300	1,214	1,186	1,243	1,271	1,329	1,357	1,300
SBILIFE	1,661	1,642	1,624	1,642	1,660	1,679	1,697	1,679
SBIN	987	965	957	972	980	995	1,003	988
SHRIRAMFIN	863	830	813	838	855	880	896	871
SUNPHARMA	1,770	1,722	1,702	1,736	1,756	1,790	1,810	1,776
TATACONSUM	1,029	1,021	1,015	1,022	1,028	1,035	1,041	1,034
TATASTEEL	177	170	168	172	175	180	182	177
TCS	2,502	2,493	2,458	2,480	2,515	2,537	2,572	2,550
TECHM	1,787	1,771	1,755	1,771	1,787	1,803	1,820	1,804
TITAN	4,476	4,420	4,399	4,438	4,459	4,497	4,519	4,480
TMPV	272	267	264	268	271	275	278	274
TRENT	3,046	2,990	2,970	3,008	3,028	3,066	3,085	3,048
ULTRACEMCO	11,387	11,050	10,938	11,162	11,275	11,499	11,612	11,387

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