

The Daily

Oct 09, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	81635	585	0.72
NIFTY	25013	217	0.88
MIDCAP	47892	872	1.86
SMALL CAP	55440	1322	2.44

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CG	70731	1939	2.82
POWER	8291	198	2.44
HEALTHCARE	43954	830	1.92
AUTO	59296	978	1.68
OIL & GAS	30158	376	1.26
FINANCE	11446	140	1.24
BANKEX	57805	637	1.11
REALTY	8044	80	1.00
CD	65071	459	0.71
IT	42733	238	0.56
TECK	19731	92	0.47
METAL	33136	-375	-1.12

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
PAYTM	15.65	NMDC	-4.24
VBL	8.88	SBILIFE	-3.07
RVNL	8.15	TATASTEEL	-2.89
TRENT	8.03	TITAN	-2.59
ADANIENSOL	7.99	BAJAJFINSV	-2.27

ADVANCE/DECLINES		
	BSE	%
ADVANCES	3024	75
DECLINES	923	23
UNCHANGED	99	2

INSTITUTIONAL ACTIVITY			
Rs Cr	07-10-2024	08-10-2024	OCT TOTAL
FII	-8293	-5730	-55743
DII	13245	7001	60207

Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and positive US markets on Oct 08

U.S. stocks finished higher on Tuesday as technology shares powered a rebound in the broader market that boosted the Nasdaq Composite to its best day in nearly three weeks. The world's largest technology companies drove stocks higher, with the market recovering from its worst session in a month. A retreat in Treasuries eased as bets on Federal Reserve rate cuts stabilized. Oil sank.

The U.S. trade deficit fell more than 10% in August as exports surged, imports declined and the shortfall with China shrunk. The goods and services imbalance totaled \$70.4 billion for the month, down 10.8% from the upwardly revised \$78.9 deficit in July

New Zealand's central bank slashed its policy rate by 50 basis points to 4.75%, while the RBI is expected to hold rates at 6.5% at its MPC meeting today.

Traders are 88% confident that November's FOMC would bring a 25-basis point cut, hedged by a 12% probability that the Fed would hold rates steady.

Global index provider FTSE Russell said on Tuesday it would include India's sovereign bonds in its Emerging Markets Government Bond Index (EMGBI) from September 2025, after index inclusion by JP Morgan and Bloomberg Index Services, potentially drawing billions of dollars into local bonds. It would represent 9.35% of the index on a market-value weighted basis, FTSE said. The market value of the EMGBI is \$4.7 trillion, according to the FTSE release.

Mainland China stocks opened sharply lower Wednesday and were poised to snap a 10-day winning streak after officials failed to inspire confidence in stimulus plans intended to revive the economy. Shares elsewhere in Asia gained. South Korea's markets are closed for a public holiday.

Nifty broke a six-day losing streak and ended higher on Oct 08. At close, Nifty was up 0.88% or 217.4 points at 25013.2. Nifty formed a bull candle on Oct 08 post an upside bounce. Nifty is in the process of forming a double bottom around 24700. A decisive and sustainable upmove beyond 25000 could negate the near term weakness. Nifty could face resistance from the 25182-25230 band while the 24697-24753 band could offer support in the near term.



GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	42080	126.13	0.30
S & P 500	5751	55.19	0.97
NASDAQ	20108	307.04	1.55
FTSE	8191	-113.01	-1.36
CAC	7521	-54.70	-0.72
DAX	19066	-37.63	-0.20
NIKKEI	39143	235.00	0.60
SHANGHAI	3301	-188.45	-5.40
HANG SENG	20400	-527.29	-2.52
BOVESPA	131512	-506.00	-0.38

EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	83.9	0.20
EURO/USD	1.097	-0.10
USD/GBP	1.309	-0.12
USD/JPY	148.2	0.01

COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2635.6	0.01
SILVER (\$ / Oz)	30.8	0.55
CRUDE OIL FUTURES	73.7	0.12
BRENT OIL (\$ / Barrel)	77.3	0.21

BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.919	+0.073

ADR

	VALUE	% CHANGE
DR REDDY'S LAB	78.8	1.40
HDFC BANK	60.4	1.56
ICICI BANK	29.3	1.70
TATA MOTORS	25.1	0.00
WIPRO	6.37	-0.31
VEDANTA LTD	16.50	0.00
INFOSYS	23.32	1.79

September auto retails down 9.26% on heavy rainfall, weak sentiments

Weak consumer sentiments and heavy rainfall led to a 9.26% drop in retail sales of passenger vehicles, two-wheelers, and commercial vehicles in September. This decline marks the first drop across all segments for the fiscal year. Despite steep discounts, passenger vehicle sales fell nearly 19%. Dealers are now hoping for a revival during the Navratri and Diwali festivals.

Tata Motors Group global wholesales down 11 pc at 3,04,189 units in Q2

Tata Motors announced an 11 percent drop in global wholesales, including Jaguar Land Rover, totaling 3,04,189 units in Q2 FY25. Passenger vehicles declined by 6 percent, while Jaguar Land Rover saw a 10 percent decrease. Commercial vehicle sales also fell by 19 percent compared to the same period last year.

ICICI Bank partners with PhonePe to offer instant credit on UPI

ICICI Bank and PhonePe have partnered to provide instant credit on UPI for pre-approved customers. The service offers up to Rs 2 lakh credit with a 45-day repayment period. This facility, aimed at festive shopping needs, allows users to make payments for high-value items seamlessly and securely using any UPI payment app.

Vodafone Idea in talks with DoT to remove need for bank guarantees

Vodafone Idea is in talks with the Department of Telecommunications to waive bank guarantee requirements for spectrum acquired before 2022. The company needs to submit guarantees worth over Rs 24,700 crore in the upcoming months. Similar waivers could benefit competitors Reliance Jio and Bharti Airtel,

Bharti Airtel in advanced talks to acquire Tata Play to boost digital TV segment

Bharti Airtel is in advanced talks to acquire Tata Play, India's largest DTH business. This move aims to bolster Airtel's position in the digital TV segment. If successful, it will be the second major deal between Airtel and Tata Group. This acquisition would help Airtel compete with Jio's aggressive market strategies.



Tata Technologies announces JV with BMW arm

Tata Technologies announces the completion of a joint venture with BMW Holding B.V. to establish BMW TechWorks India Private Limited. The initiative focuses on creating premium automotive software and digital transformation solutions, enhancing BMW Group's engineering capabilities and customer experiences in India, with an equal 50% investment from both parties.

RMC Switchgears secured an EPC and O&M contract worth Rs 201 crore

RMC Switchgears Limited is pleased to announce that it has been awarded a contract as the lead member of a consortium. The consortium will undertake solar power project aimed at solarizing agricultural feeders in Maharashtra. The contract was awarded through a competitive bidding process and an e-reverse auction, marking a significant milestone for RMC Switchgears Limited as it expands its footprint in the renewable energy sector. The consortium has secured three separate EPC contracts cum 3 years O&M contracts in the Ahmednagar district of Maharashtra with consolidated order value of Rs 201 crore (including GST). The company is actively pursuing additional tenders exceeding 500 MWp and engaging with both public and private sector entities to achieve its ambitious goal of securing 1 GWp in renewable energy.

P N Gadgil Jewellers opens new store at Goregaon (West), Mumbai

Company has opened a new store at M. G. Road, Goregaon (West), Mumbai, Maharashtra on October 08, 2024. Accordingly, the total number of stores now stands at 45.

Premier Energies entered into a Module Supply Agreement (MSA) with BN Hybrid Power-1 Private Limited

Premier Energies International Private Ltd., a subsidiary of Premier Energies Limited, has entered into a Module Supply Agreement (MSA) with BN Hybrid Power-1 Private Limited, a Special Purpose Vehicle (SPV) of BrightNight India. Under this agreement, Premier Energies will supply 173.35 MWp of solar modules featuring the latest Topcon technology for their 300 MW FDRE (Wind, Solar, and Energy Storage) Power Project located in Barmer, Rajasthan. The supply of these modules is scheduled to commence in July 2025.

Aurigene Oncology announces promising results of Phase 1 study for India's first trial for novel autologous CAR-T cell therapy for multiple myeloma

Aurigene Oncology Limited, a wholly-owned subsidiary of Dr. Reddy's Laboratories Limited and a clinical stage biotech committed to bringing in novel and effective therapeutics for the treatment of cancer, has announced the Phase 1 results for Ribrecabtagene autoleucel (DRL-1801) from the SWASTH study – India's first trial for a novel autologous BCMA directed CAR-T cell therapy in patients with relapsed / refractory multiple myeloma.

The study reported initial results from the first 8 patients. All patients were heavily pre-treated with median of 5.5 previous lines of treatment. Most patients had also received transplant in the past and had disease progression post-transplant. All 8 patients (100%) achieved clinical response, with 5/8 (62.5%) having achieved stringent complete response. With respect to safety, there were no high-grade events of Cytokine Release Syndrome (CRS) or neurotoxicity, in any of the patients.

After reviewing the Phase 1 data, the Indian Regulatory Agency i.e., Drugs Controller General of India (DCGI), has given the nod to commence Phase 2 part of the trial. These results of Phase 1 were presented at the 21st annual meeting of the International Myeloma Society at Rio De Janeiro, Brazil, held recently.

India's Adani Green units plan to raise up to \$1 billion in dollar bonds, bankers say

Four subsidiaries of India's Adani Green Energy plan to raise up to \$1 billion by issuing U.S. dollar-denominated bonds, two merchant bankers involved in the deal said on Tuesday. The companies will issue bonds with a maturity of 20 years in one or more tranches starting this month.



CCI clears JM Financial's 43 pc stake buy in JM Fin Credit Solutions

The Competition Commission of India approved JM Financial's acquisition of a 43 percent stake in JM Financial Credit Solutions. JM Financial Credit Solutions operates in wholesale lending with a focus on real estate and corporate financing. The move will also consolidate their holdings in the wholesale debt syndication and distressed credit businesses to achieve higher risk-adjusted returns

Important news/developments to influence markets

Smaller US trade deficit supports strong economic growth estimates for third quarter

The U.S. trade deficit narrowed sharply in August as exports increased to a record high, suggesting trade could have little or no impact on economic growth in the third quarter.

Canada posts sixth straight monthly trade deficit in August

Canada recorded a bigger-than-expected trade deficit of C\$1.1 billion (\$806 million) in August, its sixth consecutive monthly shortfall, as imports rose while exports declined, Statistics Canada data showed on Tuesday.

Brazil consumer prices seen higher in Sept as drought bites: Reuters poll

Brazil's consumer prices are expected to have risen in September after staying little changed in August, due partly to a severe drought which has hit agricultural output, a Reuters poll showed.

US trade deficit narrows, but falls short of forecasts

The United States' trade balance for the reporting period has been released, showing a decrease in the deficit to \$70.4 billion. This figure, while a significant improvement from the previous period, fell slightly short of economists' expectations.



Index	CMP	View	R1	R2	S1	S2
Nifty Oct Future	25005	Negative	25150	25280	24860	24750
Bank Nifty Oct Future	51047	Negative	51550	51920	50670	50110

Daily Technical View on Nifty

No respite for bulls to comeback..

Observation: The sharp downside momentum continued in the market for the sixth consecutive sessions on Monday and Nifty closed the day lower by 218 points.

After opening with a positive note, the market made an attempt to move up in the early part of the session. Sharp selling has resumed in the mid to later part of the session with high volatility and Nifty finally closed near the lows.

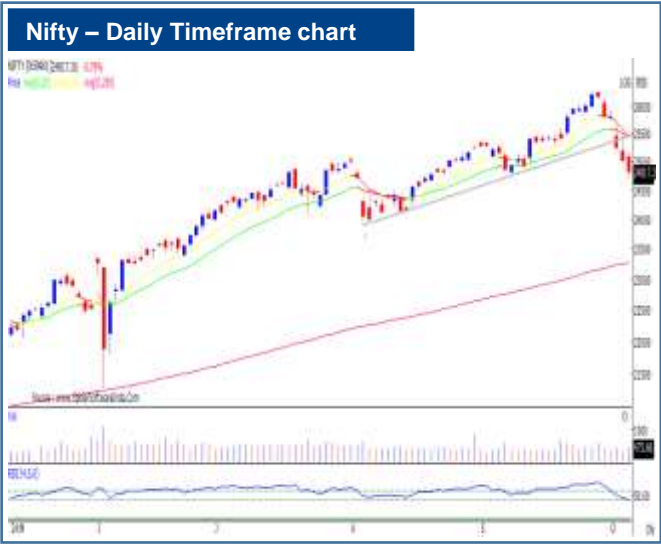
A long bear candle was formed on the daily chart, which is indicating a continuation of steep downside momentum. The positive chart pattern like higher tops and bottoms on the daily chart seems to have negated by Nifty moving below the last higher bottom of 24753 levels on Monday.

Hence, this market action indicates that any upside bounces from here or from the lows could be short lived and that could possibly form a new lower top.

Conclusion: The underlying trend of Nifty continues to be negative.

Having declined below the crucial support of 25100-25000 levels recently, Nifty could slide down towards another lower support of around 24500-24400 in the near term.

Immediate resistance to be watched at 25000 levels.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	8-OCT-24	BUY	BANK NIFTY OCT FUT	51392-51150	51,435.0	51,000.0	51900	0.9	11-OCT-24
2	8-OCT-24	BUY	BANK NIFTY 16TH OCT 51200 CALL OPTION	537.3	520.0	380.0	820	57.7	11-OCT-24
3	7-OCT-24	SELL	ZYDUS LIFE OCT FUT	1054.70-1075	1,061.1	1,090.0	1000	5.8	21-OCT-24
4	8-OCT-24	BUY	GLENMARK OCT FUT	1720.20-1691	1,750.7	1,667.0	1800	2.8	22-OCT-24
5	8-OCT-24	BUY	CARE RATING	1171.50-1135	1,195.3	1,110.0	1270	6.2	22-OCT-24
6	8-OCT-24	BUY	GE SHIPPING	1241.30-1205	1,272.8	1,180.0	1320	3.7	22-OCT-24
7	8-OCT-24	BUY	CHAMBAL FERTILIZERS	493.90-479	495.7	470.0	525	5.9	22-OCT-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	6-AUG-24	BUY	GREENPANEL*	358.60-343	399.7	358.6	390.0	439.0	10	6-NOV-24
2	20-SEP-24	BUY	IDFC FIRST BANK	73.30-70.70	73.1	68.5	79.0	84.0	15	20-NOV-24
3	26-SEP-24	BUY	TATA STEEL	156-162.70	159.5	150.0	175.0	188.0	18	26-NOV-24

*= 1st Target Achieved

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