

The Daily

July 09, 2024





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	79960	-36	-0.05
NIFTY	24321	-3	-0.01
MIDCAP	47372	-66	-0.14
SMALL CAP	54035	-119	-0.22

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
OIL & GAS	30452	300	1.00
CG	75620	489	0.65
IT	38501	18	0.05
TECK	17685	4	0.02
FINANCE	11499	-40	-0.34
BANKEX	60090	-242	-0.40
HEALTHCARE	38068	-179	-0.47
POWER	8056	-39	-0.48
REALTY	8695	-46	-0.52
AUTO	57460	-366	-0.63
METAL	33471	-268	-0.80
CD	57842	-858	-1.46

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
RVNL	15.13	AUBANK	-4.48
PAYTM	8.12	BANKBARODA	-4.11
IRFC	7.33	PERSISTENT	-4.00
RECLTD	4.71	OBEROIRLTY	-3.78
TIINDIA	4.06	UNOMINDA	-3.56

ADVANCE/DECLINES

	BSE	%
ADVANCES	1798	43
DECLINES	2261	54
UNCHANGED	110	3

INSTITUTIONAL ACTIVITY

Rs Cr	05-07-2024	08-07-2024	JULY TOTAL
FII	1241	61	6913
DII	-1651	2867	9140

Indian markets could open flat, in line with mixed Asian markets today and despite positive US markets on July 08

The S&P 500 and Nasdaq achieved record-high closes on Monday as investors awaited fresh inflation data, commentary from Federal Reserve Chair Jerome Powell and the start of quarterly earnings season.

The US June consumer price index, which will be released Thursday, could bolster those hopes if the headline number shows a slight improvement. Producer price index data will be released Friday.

India's fuel consumption rose by 2.6% year-on-year to 19.99 million metric tons in June from a year earlier.

Investors have been pouring into bond funds in the US this year as interest-rate cuts begin trickling out from global central banks. Bond funds have attracted nearly \$400 billion in net inflows already this year — about 51% of the full-year record total set in 2021, according to EPFR data.

In China, investors will be looking ahead to one of the country's biggest annual policy meetings, approaching next week.

Asian shares were mostly higher on Tuesday as markets hoped the U.S. Federal Reserve Chair Jerome Powell would sound dovish about easing prospects later in the day.

Nifty ended flat in a volatile session on July 8. At close, Nifty was down 0.01% or 3.3 points at 24320.6. Nifty formed a doji type pattern on July 08 with a long lower shadow. This has little predictive value. Nifty could stay in the 24164-24401 band for the near term.

Godrej Industries to acquire unit of Shree Vallabh Chemicals in Gujarat

Godrej Industries Ltd's chemicals business unit has agreed to acquire a unit of Shree Vallabh Chemicals at Kheda in Gujarat entailing an estimated investment of Rs 45 crore. The company's chemicals business has signed a business transfer agreement with Shree Vallabh Chemicals Unit II (Kheda), with the intention to acquire their Ethoxylation unit II.

Diamond Power bags orders worth Rs 409 crore for supply of cables to Adani Green Energy

Diamond Power Infrastructure has secured an order worth Rs 409 crore (incl. GST) for supply of cables to Adani Green Energy. The order is for supply for various LV/MV cables.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39345	-31.08	-0.08
S & P 500	5573	5.66	0.10
NASDAQ	20438	46.40	0.23
FTSE	8193	-10.44	-0.13
CAC	7627	-48.17	-0.63
DAX	18489	13.23	0.07
NIKKEI	41336	468.00	1.15
SHANGHAI	2911	-11.24	-0.38
HANG SENG	17443	-62.89	-0.36
BOVESPA	126548	281.00	0.22

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.082	0.02
USD/GBP	1.280	-0.01
USD/JPY	161.0	0.14

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2370.0	0.28
SILVER (\$ / Oz)	31.1	0.64
CRUDE OIL FUTURES	82.1	-0.26
BRENT OIL (\$ / Barrel)	85.6	-0.23

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.989	-0.004

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	77.5	-0.67
HDFC BANK	61.9	0.05
ICICI BANK	29.1	-0.31
TATA MOTORS	25.1	0.00
WIPRO	6.41	0.47
VEDANTA LTD	16.50	0.00
INFOSYS	19.50	0.36

JSW Steel to spend US\$ 1 billion on decarbonisation, aims net neutral by 2050

JSW Steel plans to invest US\$1 billion across its operations to cut carbon emissions, aiming to become net neutral on emissions by 2050. India has committed to become net neutral on carbon emissions by 2070. In its first phase by 2030, the country's largest steel-maker intends to cut its emissions to 1.95 tonnes of CO2 for every tonne of steel produced. Its currently emits 2.36 tonne of CO2 for a tonne of steel.

L&T bags Rs 10-15K cr order to build two solar plants in West Asia

The renewable arm of Larsen & Toubro (L&T) has finalised mega orders with a leading developer in the Middle East to build two Gigawatt-scale Solar PV plants. The plants will have a cumulative capacity of 3.5 GW.

Amar Kaul appointed as MD & CEO of CG Power for a period of five years

The board of directors of CG Power and Industrial Solutions (CG Power) has selected Amar Kaul as the next managing director (MD) and chief executive officer (CEO) for a period of five years beginning July 25 this year.

Torrent Power to build 50 MW solar projects for ARS Steel's power supply

Torrent Power's subsidiary Torrent Urja 14 (TU14) will set up solar projects of up to 50 MW to supply clean power to ARS Steels & Alloy International (ARS). As per the Subscription and Shareholders' Agreement (SSSA) signed, ARS will also have an equity stake in the TU14 -- an arm of Torrent Power.

Maruti Suzuki plans to dispatch 35% of total vehicle production via railways in 7-8 years

Maruti Suzuki India plans to utilise Indian Railways to transport 35 per cent of the vehicles produced across its factories over the next 7-8 years. The share of vehicle dispatches through railways scaled to 21.5 per cent in the 2023-24 fiscal from 5 per cent in 2014-15.

H.G. Infra Engineering entered into an MoU with Ultra Vibrant Solar Energy

The company entered into an MoU with Ultra Vibrant Solar Energy for the execution of a solar power plant project. Ultra Vibrant Solar Energy Private Limited has been awarded the new solar projects from Jodhpur Vidut Vitran Nigam Limited (JDVNL) for 83.02 MW (AC), which is proposed to be taken over by the company.



Man Industries gets Rs 1,850 crore order from international firm for LNG project

Man Industries has secured a pipe supply order worth Rs 1,850 crore from an international oil and gas player. This order entails supplying API 5L grade line pipes for an offshore LNG project through competitive international bidding. Man Industries demonstrates robust strength and market credibility through its latest achievement of securing the Rs 1,850 crore order from a top-tier international oil & gas company, marking one of the largest orders of its kind in the company's history.

Container Corporation Q1FY25 business update

The company reported a total throughput of 11.59 lakh TEUs, marking a 6% year-on-year increase. The export-import throughput stood at 8.69 lakh TEUs, 3.3% yoy rise, while the domestic throughput was 2.89 lakh TEUs, up by 15% year-on-year.

Nestle India shareholders approve continuation of 4.5% Royalty Fee to Swiss Parent

The shareholders of Nestle India Ltd. have approved the continuation of the current rate of 4.5% as royalty payment to its Swiss parent in the company's annual general meeting held on Monday. The board cleared the plan on June 12 and sought shareholders' nod by way of an ordinary resolution at its 65th AGM, after members turned down the company's proposal to raise the payout in May.

Inox Wind bags order for 200 MW for its 3 MW WTGs

Inox Wind Limited (IWL) has bagged an order for 200 MW from a renewable C&I power producer. The order is for IWL's latest 3 MW Wind Turbine Generators (WTGs) and the scope comprises of end-to-end turnkey execution. Additionally, Inox Wind will provide post commissioning multi-year operations & maintenance (O&M) services. The project will be executed across the states of Gujarat and Rajasthan.

Important news/developments to influence markets

EU tariffs hit growth in China's electric car exports, industry body official says

The prospect of European tariffs cut 20-30 percentage points off China's growth in exports of electric and plug-in hybrid cars in recent months, an official at a leading Chinese auto industry body said

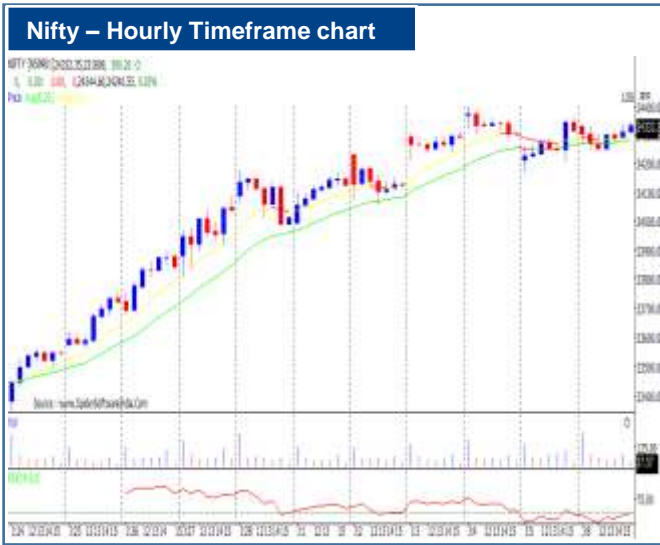
Japan posts current account surplus of \$17.7 billion in May

Japan's current account surplus grew for the 15th straight month in May as a record primary income surplus more than offset the trade deficit, the Ministry of Finance said, reflecting an ongoing shift of the country's sources of earnings.



Index	CMP	View	R1	R2	S1	S2
Nifty July Future	24379	Positive	24510	24650	24240	24105
Bank Nifty July Future	52578	Positive	52950	53430	52110	51685

Daily Technical View on Nifty



Continuation of range movement..

Observation: The range bound action with positive bias continued in the market on Monday and Nifty closed the day lower by 03 points. After opening with a flat to positive note, the market slipped into minor weakness in the early part of the session. It later moved into a narrow range and showed minor upside recovery towards the end.

A small body candle was formed on the daily chart with minor lower shadow. Technically, this market action looks like a doji type candle formation (not a classical one). But, having formed this pattern beside long bull candle of Friday signal sideways range movement in the market.



The minor degree bullish pattern like higher highs and higher lows is visible on the daily chart. Having showed a minor dip at 24168 levels on Friday, the chances of further upmove towards new higher high is likely in the near term.

Conclusion: The short term trend of Nifty continues to be positive. There is a possibility of continuation of this range movement for the next 1 or 2 sessions before witnessing further upmove above 24400 levels. A sustainable move above the key hurdle of 24400 levels could open sharp upmove for the market ahead.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	4-JUL-24	BUY	TATA POWER JULY FUT	437.35-430	435.9	427.0	458	5.1	18-JUL-24
2	4-JUL-24	BUY	PEL JULY FUT	939.40-923	934.5	910.0	983	5.2	18-JUL-24
3	1-JUL-24	BUY	IEX	188.3-182.50	181.7	178.5	201	10.7	15-JUL-24
4	1-JUL-24	BUY	QUESS CORP	625-610	625.1	594.0	670	7.2	15-JUL-24
5	1-JUL-24	BUY	MPS	2080-2000	2,066.1	1,950.0	2270	9.9	15-JUL-24
6	3-JUL-24	BUY	KNR CONSTRUCTION	356.90-346	358.1	339.0	379	5.8	17-JUL-24
7	4-JUL-24	BUY	MASTEK	2832.05-2740	2,859.0	2,699.0	3031	6.0	18-JUL-24
8	4-JUL-24	BUY	IRB INFRA	66.83-65.50	67.2	63.8	72	7.2	18-JUL-24
9	8-JUL-24	BUY	OLECTRA	1895-1875	1,907.5	1,854.0	2030	6.4	22-JUL-24
10	8-JUL-24	BUY	EMAMI	750.45-724	749.5	713.0	805	7.4	22-JUL-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	10-JUN-24	BUY	REDINGTON	206-212	209.6	199.0	235.0	250.0	19	10-SEP-24
2	11-JUN-24	BUY	IFCI	60.98-56.50	64.6	54.0	68.0	72.0	11	11-SEP-24
3	11-JUN-24	BUY	ZENSAR TECHNOLOGY*	691.25-647	734.4	691.3	762.0	795.0	8	11-SEP-24
4	11-JUN-24	BUY	AARTI INDUSTRIES*	640-663.30	708.4	663.3	712.0	760.0	7	11-AUG-24
5	13-JUN-24	BUY	KOPRAN*	247.30-235	269.3	247.3	270.0	300.0	11	13-SEP-24
6	14-JUN-24	BUY	STAR	947-890	932.0	870.0	1045.0	1090.0	17	14-SEP-24
7	18-JUN-24	BUY	PRICOL	482.45-464	498.1	450.0	527.0	555.0	11	18-SEP-24
8	1-JUL-24	BUY	B SOFT	700-718	707.8	680.0	754.0	832.0	18	1-SEP-24
9	2-JUL-24	BUY	NLC INDIA	240-249.25	269.2	236.0	280.0	300.0	11	2-OCT-24
10	3-JUL-24	BUY	IPCA LAB	1155-1114	1188.2	1080.0	1240.0	1305.0	10	3-SEP-24
11	3-JUL-24	BUY	AMI ORGANICS	1391.75-1336	1419.6	1295.0	1517.0	1600.0	13	3-OCT-24
12	5-JUL-24	BUY	LAURAS LAB	460-442	474.5	430.0	495.0	529.5	12	5-SEP-24
13	5-JUL-24	BUY	NUVOCO VISTA	354.25-337	362.4	327.0	388.0	422.0	16	5-OCT-24

*= 1st Target Achieved

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