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31-Aug-26

MOSt Market Roundup

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Market Update

31-Aug-26

Nifty : 24,080.40 -95.25 (-0.39%) Sensex : 76,957.27 -307.24 (-0.40%)

- Equity benchmark Nifty slipped nearly 100 points to close below the 24,100 level as escalating geopolitical tensions between the US and Iran, a sharp rise in crude oil prices above $91/bbl, and hawkish comments from the new US Federal Reserve Chair Kevin Warsh weighed on market sentiment. The Fed's hawkish stance has strengthened expectations of tighter monetary policy, further raising concerns over global growth and inflation. Asian and European markets also traded lower, while US equity indices declined around 0.5% on Friday following the Fed's commentary. Renewed tensions in the Middle East pushed crude prices higher, adding to concerns over inflationary pressures and economic growth. Nifty declined 85 points, or 0.4%, to close at 24,080 and was down more than half a percent during August.
- Metal stocks emerged as the biggest laggards amid profit booking, with the Nifty Metal Index falling 2.5%. The Nifty Realty and IT indices also declined around 0.5% each. However, sugar stocks witnessed fresh buying interest after raw sugar prices climbed to a 17-month high amid a weaker production outlook for Europe. Balrampur Chini gained 6% to close at ₹693, while Renuka Sugar, Dhampur Sugar and Andhra Sugar advanced up to 4%.
- Banking stocks also witnessed fresh buying, with the Bank Nifty gaining 1%, led by ICICI Bank, IndusInd Bank, Axis Bank and Federal Bank, which advanced up to 3%. However, HDFC Bank declined 1.5% to ₹709 after touching an intraday high of ₹739.

Technical Outlook:

- Nifty index opened on a flattish note and remained under bearish pressure in the first half amidst strong selling momentum which kept the index under pressure before recovery emerged in the second half. The index took support near the psychological 24000 levels and recovered sharply in the last hour. It formed a hammer sort of a candle on the daily frame, indicating support based buying intact at lower levels. Now if it crosses and holds above 24100 zones then upside could be seen towards 24250 then 24350 zones while support can be seen at 23950 then 23850 zones.
- S&P BSE Sensex index opened on a negative note and witnessed volatile swings on either sides throughout the session. Buying interest was seen from the support zone near 76700 while selling pressure remained visible at higher levels. It formed a bearish candle on the daily chart with a longer lower shadow indicating buying interest from lower levels but the index continues to form lower highs from the last three sessions. Now it has to cross and hold above 77000 zones, for an up move towards 77300 then 77500 zones while a hold below the same could see weakness towards 76700 then 76500 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.40% at 24245 levels. Positive setup seen in Auro Pharma, ICICI Bank, Paytm, Nykaa, Astral, Federal Bank, Idea, Bajaj Auto, Uno Minda and Grasim while weakness seen in Kaynes, National Aluminum, KPIT Tech, BSE, Angel One, Radico, Inox Wind, GMR Airports and BDL.
- On option front, Maximum Call OI is at 24200 then 24400 strike while Maximum Put OI is at 24000 then 24050 strike. Call writing is seen at 24200 then 24200 strike while Put writing is seen at 24000 then 24050 strike. Option data suggests a broader trading range in between 23600 to 24500 zones while an immediate range between 23800 to 24300 levels.

Today’s News

- **New India Assurance Company –** Company received an income tax refund of ₹781 crore for AY23.
- **Ratnamani Metals –** Company expects orders worth Rs 50-100 crore this financial year, about Rs 600 crore next financial year and Rs 750 crore in FY29, company told media. The company expects some non-nuclear orders this year.
- **Nazara Technologies –** Company told media that the company will focus on mobile gaming in India and building new games. Mittersain said AI is helping developers create games faster and at lower costs.
- **Marine Electricals –** Company announced securing two orders worth ₹392 crore.
- **Apollo Pipes –** Company approves Rs300cr plan for tiles and ceramics business.

Global Market Update

- **European Market –** European stocks traded sideways at the start of the week as oil prices and bond yields rose amid simmering tensions between the US and Iran. Both UK and France Index marginally gained while Germany Index slipped 0.7%.
- **Asian Market –** Asian stocks fell as sentiment weakened on surging oil prices and Fed Chair Kevin Warsh’s hawkish comments that raised expectations of US interest rate hikes.
- **US Data –** Dallas Fed Manf. Activities.
- **Commodity –** Oil rose as tensions spiked in the Middle East, with the US and Iran trading fire and a tanker reportedly hiting mines in the Strait of Hormuz. Brent for November gained toward $91 a barrel.

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Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,080	23,994	23,932	24,006	24,068	24,142	24,203	24,129
ADANIENT	2,859	2,859	2,655	2,757	2,961	3,063	3,267	3,165
ADANIPORTS	1,593	1,593	1,514	1,554	1,633	1,672	1,751	1,711
APOLLOHOSP	8,899	8,813	8,782	8,840	8,871	8,929	8,960	8,902
ASIANPAINT	2,654	2,561	2,530	2,592	2,623	2,684	2,715	2,654
AXISBANK	1,300	1,251	1,235	1,267	1,284	1,316	1,333	1,300
BAJAJ-AUTO	12,130	11,877	11,793	11,961	12,046	12,214	12,299	12,130
BAJAJFINSV	2,021	1,968	1,950	1,986	2,003	2,039	2,056	2,021
BAJFINANCE	1,057	1,052	1,040	1,048	1,061	1,069	1,082	1,073
BEL	414	406	404	409	412	417	420	414
BHARTIARTL	1,812	1,812	1,756	1,784	1,840	1,868	1,923	1,896
CIPLA	1,409	1,409	1,398	1,404	1,415	1,420	1,432	1,426
COALINDIA	402	400	396	399	402	405	408	406
DRREDDY	1,154	1,154	1,139	1,147	1,162	1,170	1,186	1,178
EICHERMOT	7,954	7,942	7,887	7,920	7,975	8,009	8,064	8,030
ETERNAL	328	316	308	318	326	335	343	333
GRASIM	3,371	3,250	3,210	3,290	3,331	3,411	3,452	3,371
HCLTECH	1,312	1,298	1,286	1,299	1,311	1,324	1,336	1,323
HDFCBANK	709	704	682	696	718	731	753	740
HDFCLIFE	543	539	535	539	543	547	551	547
HINDALCO	1,015	1,005	992	1,004	1,017	1,028	1,041	1,030
HINDUNILVR	1,967	1,967	1,940	1,954	1,981	1,995	2,022	2,009
ICICIBANK	1,454	1,419	1,407	1,431	1,442	1,466	1,477	1,454
INDIGO	5,234	5,057	4,997	5,116	5,175	5,293	5,352	5,234
INFY	1,134	1,111	1,097	1,115	1,130	1,148	1,162	1,144

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	256	256	248	252	259	263	270	267
JIOFIN	241	236	234	237	239	243	245	241
JSWSTEEL	1,308	1,303	1,289	1,298	1,313	1,322	1,336	1,327
KOTAKBANK	419	419	416	418	421	423	427	425
LT	4,045	3,976	3,953	3,999	4,022	4,068	4,091	4,045
M&M	3,282	3,282	3,227	3,254	3,310	3,337	3,393	3,365
MARUTI	13,547	13,268	13,175	13,361	13,454	13,640	13,733	13,547
MAXHEALTH	1,042	1,002	988	1,015	1,029	1,056	1,069	1,042
NESTLEIND	1,497	1,428	1,405	1,451	1,474	1,519	1,542	1,497
NTPC	327	324	320	324	327	331	334	330
ONGC	232	232	230	231	233	234	236	235
POWERGRID	264	263	261	262	264	265	267	266
RELIANCE	1,277	1,271	1,255	1,266	1,282	1,293	1,308	1,298
SBILIFE	1,741	1,739	1,725	1,733	1,747	1,755	1,769	1,761
SBIN	1,060	1,035	1,026	1,043	1,052	1,069	1,077	1,060
SHRIRAMFIN	1,110	1,060	1,044	1,077	1,093	1,127	1,143	1,110
SUNPHARMA	1,985	1,905	1,878	1,932	1,958	2,011	2,038	1,985
TATACONSUM	1,038	1,028	1,020	1,029	1,037	1,046	1,054	1,045
TATASTEEL	184	181	179	182	184	186	188	186
TCS	2,399	2,306	2,275	2,337	2,368	2,430	2,461	2,399
TECHM	1,628	1,609	1,594	1,611	1,626	1,643	1,658	1,641
TITAN	5,102	5,088	5,045	5,074	5,116	5,145	5,187	5,159
TMPV	309	309	302	306	312	316	322	319
TRENT	2,880	2,865	2,846	2,863	2,882	2,899	2,918	2,901
ULTRACEMCO	11,450	11,415	11,330	11,390	11,475	11,535	11,620	11,560
WIPRO	185	176	173	179	182	187	190	185

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