MOSt Market Roundup

Market Update

Nifty : 23,063.10 -383.70 (-1.64%) Sensex : 73,580.54 -1247.71 (-1.67%)

- Equity benchmark indices witnessed sharp selling pressure, with the Nifty plunging nearly 400 points and the Sensex declining more than 1,200 points, as a sharp rise in crude oil prices above $105 per barrel and a surge in US bond yields to a two-decade high of 5.16% heightened concerns over further interest-rate hikes. Escalating geopolitical tensions between the US and Iran further weighed on overall market sentiment.
- Overnight, US equities declined around 1%, while Asian and European markets also traded lower following the sharp increase in crude oil prices and stronger-than-expected August PMI data, which reinforced expectations of further monetary tightening by the US Federal Reserve.
- The Nifty fell 384 points, or 1.6%, to close at 23,063, while Sensex slipped 1247 points to close at 73580 against the previous day's close. India VIX surged 25% to move above the 13 level, indicating increased market volatility and caution among investors. Selling was broad-based across sectors, with Nifty auto, metal, IT, mid-cap, small cap an banking and realty Index declined up to 2.5%. Nifty 500 stocks advance decline ratio was 1:6, indicating profit booking on mid-cap and small stocks. Insurance stocks emerged as the biggest losers following reports that the insurance regulator has proposed a cap on commissions and tighter regulations on management expenses. PB Fintech shares plunged as much as 34%, while TurtleMint Fintech Solutions, Max Financial Services, Bajaj Finance and HDFC Life Insurance declined by up to 18%.

Technical Outlook:

- Nifty index opened with a gap down of around 220 points and remained in a negative trend throughout the session amidst high volatility. All recovery attempts failed to gain momentum as bears remained dominant and kept the index subdued throughout the session. It formed a bearish candle on the daily frame and closed near its lower band reflecting bearish sentiment. Now till it holds below 23100 zones weakness could extend towards 22900 then 22800 levels while on the upside hurdles have shifted lower to 23200 then 23300 zones.
- S&P BSE Sensex index opened gap down by nearly 600 points near 74300 zones and selling continued from the initial tick as bears remained firmly in control. The index slipped to 73500 levels as every small bounce was met with fresh selling. It formed a big bearish candle on the daily chart and witnessed a range breakdown by breaching 74000 marks. Now till it holds below 73700 zones, weakness could be seen towards 73300 then 73000 zones while hurdles have shifted lower to 73800 then 74000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.51% at 23095 levels. Positive setup seen in ICICIGI, MCX, Zydus Life, Cipla, Mankind, Uno Minda, Laurus Labs, Divis Labs and Oberoi Realty while weakness seen in PB Fintech, MFSL, LTF, Naukri, Bajaj Finance, Axis Bank, IDFC First Bank, Indusind Bank, Swiggy, Bajaj Finserv and Suzlon.
- On option front, Maximum Call OI is at 23200 then 23500 strike while Maximum Put OI is at 23000 then 22500 strike. Call writing is seen at 23200 then 23250 strike while Put writing is seen at 23100 then 23050 strike. Option data suggests a broader trading range in between 22600 to 23500 zones while an immediate range between 22800 to 23300 levels.

Today's News

- **Brokers Radar –** JP Morgan TGT on Avalon Tech at 1650. JP Morgan TGT on Cyient DLM at 530. JP Morgan TGT on Syrma SGS at 1300
- **Whirlpool India Says Founder in Talks for Stake Sale –** Company has been receiving information from its founder company Whirlpool Corp, and the US firm intends to sell stake in the company and is in talks with more than one potential counter-party. Whirlpool Mauritius currently holds 39.8% stake in the company
- **Varun Beverages –** Company's Zimbabwe subsidiary signed an agreement with Mondelez South Africa to distribute chocolates and biscuits in Zimbabwe, marking the company's entry into the confectionery business.
- **Ola Electric –** company is considering right issue on 28th Board meeting
- **Kalpataru Power –** Company won order worth Rs2025cr
- **Vikran Engineering –** company secured an order worth about Rs154cr from Power Grid Corp. of India
- **Nava –** Company's step-down subsidiary commissioned a 100 MW solar power project in Zambia. The company has a 20-year power purchase agreement with Zambia's national power utility ZESCO,
- **Balrampur Chini –** Company has received a Rs 75 crore grant from the Biotechnology Industry Research Assistance Council (BIRAC). The grant will be used to set up an R&D facility for a 100 tonnes per annum (TPA) co-polymer unit.
- **Pine Labs –** Company said it plans to deploy 10 lakh soundboxes across India. The soundboxes will be deployed to support and enable digital commerce across merchant locations

Global Market Update

- **Asian Market –** Asian equities declined after unexpectedly strong economic data from the U.S. and Europe that sharpened the case for more central bank tightening as the drawn-out Iran war keeps energy prices high. Taiwan, China and Hong Kong Index declined while South Korea Index advance 1%.
- **European Market –** European stocks dropped as a global bond selloff weighed on sentiment, with the average yield rising to levels not seen in almost two decades
- **US Data –** Initial Jobless Data and New Home sales
- **Commodity –** Oil prices rose 2% to above $103/bbl. However, oil was volatile on Thursday as the US again suggested major volumes are getting through the Strait of Hormuz, while focus remained on diplomatic efforts to resolve the Iran war.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,063	23,046	22,895	22,979	23,130	23,215	23,366	23,282
ADANIENT	2,900	2,898	2,846	2,873	2,925	2,953	3,005	2,978
ADANIPORTS	1,785	1,775	1,760	1,773	1,788	1,800	1,815	1,802
APOLLOHOSP	8,889	8,889	8,768	8,828	8,949	9,009	9,129	9,069
ASIANPAINT	2,393	2,391	2,360	2,377	2,407	2,423	2,454	2,438
AXISBANK	1,187	1,175	1,145	1,166	1,196	1,216	1,246	1,225
BAJAJ-AUTO	11,208	11,201	11,082	11,145	11,264	11,327	11,446	11,383
BAJAJFINSV	1,762	1,761	1,723	1,743	1,780	1,800	1,838	1,818
BAJFINANCE	982	974	949	966	990	1,007	1,031	1,015
BEL	392	392	388	390	394	396	400	398
BHARTIARTL	1,796	1,796	1,773	1,784	1,807	1,819	1,841	1,830
CIPLA	1,399	1,365	1,340	1,369	1,394	1,424	1,449	1,419
COALINDIA	422	419	417	419	422	424	427	424
DRREDDY	1,200	1,197	1,187	1,194	1,204	1,211	1,221	1,214
EICHERMOT	7,339	7,333	7,250	7,294	7,377	7,421	7,504	7,460
ETERNAL	336	334	328	332	338	342	348	344
GRASIM	3,167	3,151	3,121	3,144	3,174	3,197	3,227	3,204
HCLTECH	1,244	1,243	1,229	1,237	1,250	1,257	1,270	1,263
HDFCBANK	729	723	717	723	729	735	741	735
HDFCLIFE	527	514	504	515	525	537	547	535
HINDALCO	982	977	968	975	983	990	999	992
HINDUNILVR	1,934	1,926	1,910	1,922	1,937	1,949	1,965	1,953
ICICIBANK	1,335	1,330	1,320	1,327	1,337	1,345	1,355	1,348
INDIGO	4,890	4,875	4,813	4,851	4,913	4,952	5,014	4,975
INFY	1,015	1,005	997	1,006	1,014	1,023	1,032	1,023

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
ITC	268	267	265	266	268	270	272	270
JIOFIN	227	227	224	226	228	230	232	231
JSWSTEEL	1,273	1,272	1,255	1,264	1,281	1,290	1,307	1,298
KOTAKBANK	405	404	401	403	406	409	412	410
LT	3,858	3,849	3,813	3,836	3,871	3,894	3,929	3,907
M&M	2,983	2,983	2,945	2,964	3,001	3,020	3,058	3,039
MARUTI	11,990	11,975	11,841	11,915	12,050	12,124	12,259	12,184
MAXHEALTH	1,046	1,029	1,017	1,031	1,044	1,058	1,070	1,056
NESTLEIND	1,351	1,350	1,327	1,339	1,362	1,375	1,398	1,386
NTPC	327	324	323	325	326	328	330	328
ONGC	239	235	234	236	238	240	242	239
POWERGRID	266	266	263	264	268	270	273	271
RELIANCE	1,219	1,219	1,204	1,212	1,227	1,234	1,249	1,242
SBILIFE	1,755	1,700	1,657	1,706	1,749	1,798	1,840	1,791
SBIN	979	976	966	972	982	988	998	992
SHRIRAMFIN	990	983	969	979	994	1,005	1,019	1,009
SUNPHARMA	1,850	1,848	1,828	1,839	1,859	1,870	1,891	1,880
TATACONSUM	986	983	978	982	987	991	996	992
TATASTEEL	188	188	185	187	189	191	193	192
TCS	2,087	2,067	2,054	2,070	2,084	2,100	2,113	2,097
TECHM	1,543	1,543	1,521	1,532	1,554	1,565	1,587	1,576
TITAN	4,833	4,830	4,776	4,804	4,858	4,886	4,940	4,912
TMPV	295	295	291	293	297	299	303	301
TRENT	2,700	2,700	2,655	2,677	2,722	2,745	2,790	2,768
ULTRACEMCO	11,056	11,056	10,965	11,011	11,101	11,147	11,237	11,192
WIPRO	164	163	162	163	164	165	167	166

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe, MFTA
Head - Derivatives & Technical Research

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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