

The Daily

December 28, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	72038	702	0.98
NIFTY	21655	213	1.00
MIDCAP	36287	147	0.41
SMALL CAP	42287	84	0.20

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	41391	543	1.33
METAL	26525	349	1.33
BANKEX	54437	586	1.09
TECK	15974	152	0.96
FINANCE	10432	97	0.94
IT	36259	245	0.68
CG	55151	365	0.67
CD	49892	331	0.67
REALTY	6082	37	0.60
HEALTHCARE	31248	153	0.49
POWER	5750	-13	-0.22
OIL & GAS	22720	-92	-0.40

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
3MINDIA	15.60	RECLTD	-2.01
SONACOMS	6.09	CUMMINSIND	-2.00
LICI	4.98	PFC	-1.90
HINDALCO	4.42	PATANJALI	-1.81
ULTRACEMCO	4.23	LINDEINDIA	-1.68

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1993	51
DECLINES	1815	46
UNCHANGED	106	3

INSTITUTIONAL ACTIVITY			
Rs Cr	26-12-2023	27-12-2023	DEC TOTAL
FII	-95	2926	26141
DII	167	-192	12251

Indian markets could open mildly higher, in line with mostly higher Asian markets today and mildly positive US markets on Dec 27.

The Dow Jones Industrial Average ended slightly higher Wednesday, notching an all-time high finish, while the S&P 500 edged nearer record territory as investors attempted to continue a year-end rally fueled by expectations that U.S. interest rates will fall in 2024.

A steady rally into the year's end has further propelled the benchmark S&P 500 toward an all-time high. The Wall Street equity benchmark is striving for a ninth consecutive week of gains, which would be its best such winning streak since 2004, having jumped 24.4% so far in 2023.

The U.S. dollar hit a five-month low (down 0.51%), as expectations mounted that key central banks such as the Federal Reserve will start to cut interest rates early next year.

The benchmark US 10-year Treasury yield fell to 3.793%, and the 2-year yield retreated to 4.2375%. Market pricing shows a more than 80% chance the Fed is likely to begin cutting rates next March, according to the CME FedWatch tool, with over 150 basis points of easing priced in for all of 2024.

Turkey's monthly minimum wage will be 17,002 Turkish lira (\$578.31) in 2024, Labour Minister Vedat Isikhan said on Wednesday, marking a 49% increase from the level determined in July and a 100% hike from January. Turkey's annual inflation rate edged up to 61.98% in November, its highest level this year but just shy of expectations, signalling that an aggressive rate-hiking cycle may be beginning to cool demand.

Asian shares touched five-month highs on Thursday as market wagers on ever-more aggressive rate cuts extended a huge rally in U.S. stocks and bonds.

Nifty continued to rally for the fourth consecutive session on Dec 27 and hit its highest ever closing levels. At close, Nifty was up 1.0% or 213.4 points at 21654.8. Nifty rose on Dec 27 with an upgap and closed at all time high. The intra day sell-off seen on Dec 27 could prompt market participants to look at taking some profits. The upward momentum could continue in the near term and Nifty could now face resistance at 21720 while the 21505-21593 band could offer support.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37657	111.19	0.30
S & P 500	4782	6.83	0.14
NASDAQ	16907	28.34	0.17
FTSE	7725	27.44	0.36
CAC	7572	3.00	0.04
DAX	16742	35.89	0.21
NIKKEI	33518	-163.74	-0.49
SHANGHAI	2941	26.72	0.92
HANG SENG	16862	237.16	1.43
BOVESPA	134194	661.00	0.49

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.112	0.11
USD/GBP	1.281	0.10
USD/JPY	141.4	-0.29

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2096.4	0.16
SILVER (\$ / Oz)	24.7	0.08
CRUDE OIL FUTURES	74.1	0.03
BRENT OIL (\$ / Barrel)	79.6	0.44

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.205	+0.022

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	68.2	1.29
HDFC BANK	67.0	0.45
ICICI BANK	24.0	0.59
TATA MOTORS	25.1	0.00
WIPRO	5.57	1.00
VEDANTA LTD	16.50	0.00
INFOSYS	18.62	0.92

Govt plans financial support for coal gasification projects, higher production in 2024

Rolling out a policy to provide financial support for coal gasification projects, augmenting production and promoting underground mining activities are among the government's priorities for the coal sector, which is key to meet the country's rising electricity demand. Besides, efforts will be made to bring more captive and commercial coal mines into operation, improve the quality of the dry fuel and transportation infrastructure for environmental sustainability. Digitisation of mine records is also on the card.

Adani-Total Gas signs pact to help Flipkart decarbonise its supply chain

Adani Total Gas Ltd, signed an initial agreement with Flipkart to help decarbonise its supply chain. In the statement, Adani-Total Gas Ltd (ATGL) said a memorandum of understanding (MoU) was signed with Flipkart to this effect.

Petronet LNG Ltd signs the binding Transaction Documents with Gopalpur Ports Ltd to set up LNG Terminal

Petronet LNG Ltd has executed binding Transaction Documents viz. (a) Sub-Concession Agreement (b) Sub-Lease deed and (c) Port Service Agreement with M/s Gopalpur Ports Limited for setting up of Floating Storage Regasification Unit (FSRU) based LNG terminal with capacity of ~4 MMTPA (Phase-1), with provision for converting to 5 MMTPA land-based terminal at Gopalpur Port, District - Ganjam, Odisha.

Power Grid acquires two special purpose vehicles to build transmission projects

New Delhi, State-owned Power Grid Corporation on Wednesday said it has acquired two special purpose vehicles (SPVs) from PFC Consulting for implementation of electricity transmission projects. The two special purpose vehicles are Neemrana II Bareilly Transmission and Bikaner III Neemrana Transmission.

The Neemrana II Bareilly Transmission Ltd (NIIBTL) was acquired for an aggregate value of about Rs 18.47 crore including 10,000 equity shares at par at Rs 10 each along with assets and liabilities of the company as on December 27, 2023, according to a regulatory filing.

Hinduja Renewables bags 140-MW solar project

Hinduja Renewables has secured a 140-MW solar power project from Gujarat Urja Vikas Nigam (GUVNL) as part of the Solar Tender Phase -XXII. The contract, part of the Solar Tender Phase -XXII, aims to select developers for 500 MW solar power projects in India. Hinduja Renewables CEO Sumit Pandey said the project will increase its capacity to over 1.5 GW in the coming years.



L&T wins over Rs 5,000 cr power, water systems order in Saudi Arabia

The construction arm of Larsen & Toubro has been chosen as the turnkey engineering, procurement and construction contractor to establish various systems related to renewable energy generation and utilities, for the Amaala project in the Red Sea region, Saudi Arabia. The project awarded to L&T will have an optimized off-grid renewable energy system comprising of 250MWp Solar PV plant and >700MWh Battery Energy Storage System.

HUDCO inks pact with Gujarat to invest Rs 14,500 crore to finance housing, urban infra projects

State-owned HUDCO on Wednesday said it has entered into a pact with the Gujarat government to invest up to Rs 14,500 crore for financing of housing and urban infrastructure projects. The state government intends for overall development of Gujarat by implementing various housing and infrastructure projects.

Important news/developments to influence markets

US Crude Oil Inventories Rise The Most in 5 Weeks : API

Stocks of crude oil in the US increased by 1.837 million barrels in the week that ended December 22nd, 2023, following a 0.939 million barrels rise in the previous week, marking the biggest weekly gain since the week ended in November 17th.

Japan Industrial Output Falls Less than Expected

Industrial production in Japan declined by 0.9% month-over-month in November 2023, shifting from a final 1.3% growth in the prior month but coming less than market estimates of a 1.6% fall, preliminary data showed.

Japan Housing Starts Fall More than Estimated

Japan's housing starts dropped by 8.5 percent year-on-year in November 2023, steeper than a 6.3 percent decline in the prior month and worse than market forecasts of a 4.3 percent fall.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Future	21687	Positive	21810	21940	21550	21430
Bank Nifty Dec Future	48365	Positive	48850	49310	47890	47320

Daily Technical View on Nifty

Sharp upside momentum on cards..

Observation: Nifty continued its upside momentum for the fourth consecutive sessions on Wednesday and closed the day with a handsome gains of 213 points.

After opening with a positive note, the market continued to move up in the early to mid part of the session. Minor intraday weakness has triggered in the mid part, but the market bounced back sharply towards the end and closed at the highs. A new all time high was formed at 21673.

A long bull candle was formed on the daily chart, that closed at the all time highs. Technically, this pattern indicates an upside breakout of the previous swing high at 21 593 levels.

Positive chart pattern like higher tops and bottoms is intact as per daily chart and currently, the Nifty is moving towards the new higher top formation. Still, there no confirmation of any higher top reversal at the highs.

Having breached above the immediate resistance of 21550-21600 levels, there is a possibility of more upside in the short term. The next upside targets to be watched around 22000-22200 levels in the next one week. Immediate support is placed at 21300 levels.





OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	27-DEC-23	BUY	NIFTY JAN FUT	21862-21810	21,862.00	21,790.0	22,000.0	0.6	1-JAN-24
2	27-DEC-23	BUY	M&M FIN JAN FUT	274-265	274.25	261.0	290.0	5.7	10-JAN-24
3	27-DEC-23	BUY	GODREJ PROPERTIES JAN FUT	2005-2031	2,018.95	1,970.0	2,132.0	5.6	10-JAN-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	16-NOV-23	BUY	DREAMFOLKS	530-550.90	553.6	505.0	597.0	650.0	17	16-FEB-24
2	21-NOV-23	BUY	EPL LTD	190-200.50	199.2	184.0	218.0	235.0	18	21-FEB-24
3	6-DEC-23	BUY	ITC	450-459.65	457.1	433.0	491.8	520.0	14	6-FEB-24
4	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	800.2	722.0	890.0	925.0	16	6-MAR-24
5	12-DEC-23	BUY	GSFC	212-225.20	231.5	206.0	247.0	270.0	17	12-FEB-24
6	13-DEC-23	BUY	VEDL	243-253.75	252.4	235.0	275.0	295.0	17	13-FEB-24
7	14-DEC-23	BUY	STAR CEMENT	165-174.10	176.0	160.0	188.0	210.0	19	14-MAR-24
8	15-DEC-23	BUY	GODREJ AGRO	544.70-520	545.8	501.0	598.0	630.0	15	15-MAR-24
9	18-DEC-23	BUY	SCI	151-163.40	165.6	145.0	182.0	199.0	20	18-MAR-24
10	20-DEC-23	BUY	WEST COAST PAPER	700-725	732.3	678.0	777.0	820.0	12	20-MAR-24
11	22-DEC-23	BUY	JB CHEMICAL PHARMA	1473-1535	1624.7	1442.0	1642.0	1765.0	9	22-MAR-24
12	27-DEC-23	BUY	MAZAGON DOCK	2200-2300	2342.4	2080.0	2520.0	2740.0	17	27-MAR-24

*= 1st Target Achieved



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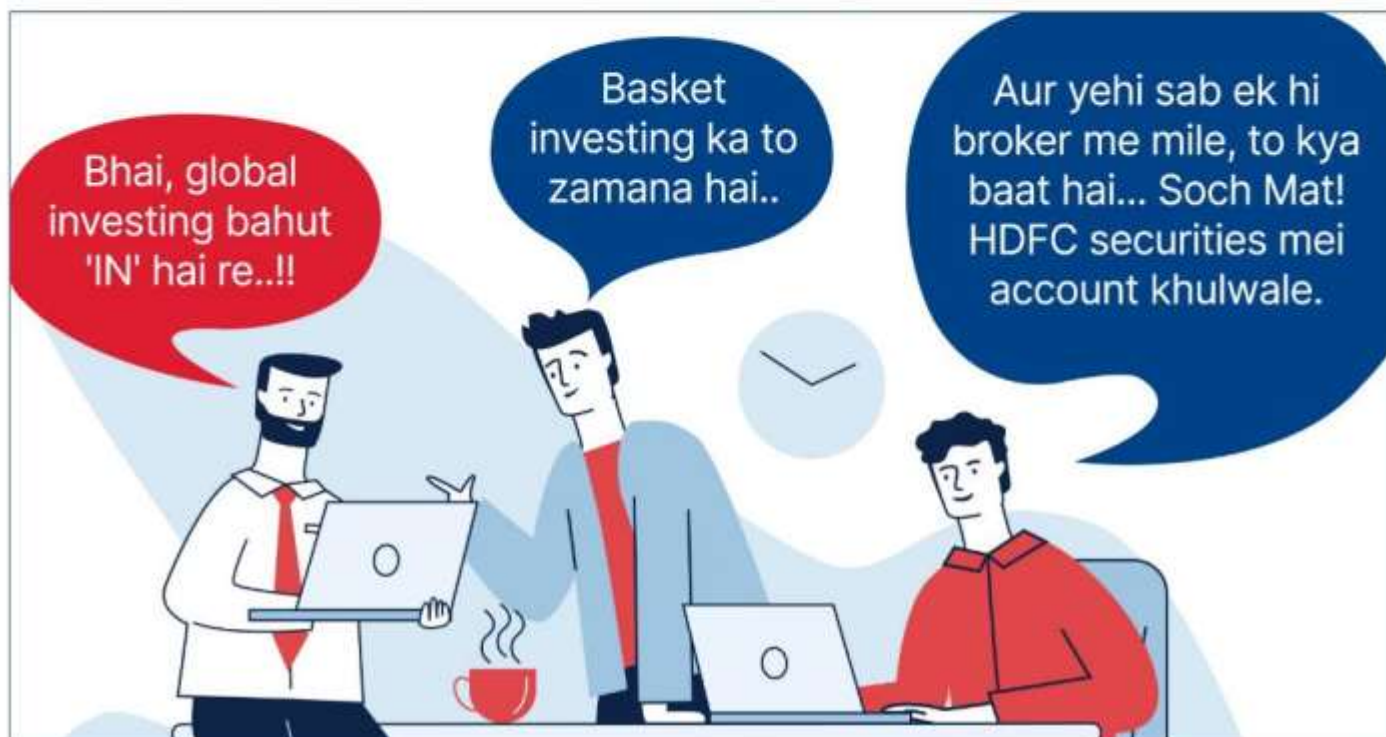
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