

The Daily

December 21, 2023





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	70506	-931	-1.30
NIFTY	21150	-303	-1.41
MIDCAP	35057	-1129	-3.12
SMALL CAP	40879	-1448	-3.42

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
BANKEK	53557	-526	-0.97
CD	48311	-742	-1.51
FINANCE	10280	-165	-1.58
IT	35313	-661	-1.84
TECK	15543	-299	-1.89
HEALTHCARE	30065	-614	-2.00
OIL & GAS	21906	-499	-2.23
AUTO	39944	-940	-2.30
REALTY	5821	-145	-2.43
CG	53192	-1547	-2.83
METAL	25110	-931	-3.57
POWER	5549	-251	-4.33

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
VBL	7.04	IOB	-9.52
OIL	5.91	UCOBANK	-8.42
SUPREMEIND	4.55	INDUSTOWER	-8.01
AUBANK	3.88	IRFC	-7.65
VOLTAS	3.69	IRCTC	-7.46

ADVANCE/DECLINES

	BSE	%
ADVANCES	658	17
DECLINES	3177	81
UNCHANGED	86	2

INSTITUTIONAL ACTIVITY

Rs Cr	19-12-2023	20-12-2023	DEC TOTAL
FII	-602	-1322	27775
DII	294	4754	8644

Indian markets could open mildly lower, in line with mostly lower Asian markets today and negative US markets on Dec 20.

U.S. stocks ended sharply lower after a strong year-end rally lost momentum on Wednesday, putting an end to a string of record finishes for the Dow Jones Industrial Average and a pause on the S&P 500's push toward an all-time closing high.

U.S. consumer-confidence index rose to a five-month high of 110 in December, up from a downwardly revised 101 in the previous month, the Conference Board said Wednesday.

MSCI's global equities index fell more than 1% on Wednesday after nine straight days of gains.

In U.S. Treasuries U.S. 10-year Treasury yields fell to an almost five-month month low as government bond yields fell globally after the British inflation data.

Benchmark US 10-year notes were down 6.7 basis points to 3.855%, from 3.922% late on Tuesday.

Shares in Asia fell Thursday after a global stock market rally stalled, even as the bond market edged higher on forecasts of lower interest rates.

Nifty crashed on Dec 20, falling steeply post 1300Hrs. At close, Nifty was down 1.41% or 302.9 at 21150.6. Nifty had the biggest One-Day fall in a year on Dec 20. It also formed an engulfing pattern at the highs suggesting the possibility of a downward reversal. The candle of Dec 20 engulfed the candles of the previous three sessions and filled the upgap formed on Dec 15. Nifty seems to have entered a short-term correction and the target in the near term is the 20950-21006 band. On upmoves, the 21235-21365 band could act as a resistance.

India's coal production to cross 1 bn tonnes in FY24: Coal and Mines Minister Pralhad Joshi

Coal and Mines Minister Pralhad Joshi expressed confidence that India's coal production will exceed one billion tonnes in the current financial year, surpassing the target of 1,012.14 million tonnes. He made this statement during the launch of the ninth round of commercial coal mine auctions. The estimated demand for coal in the fiscal year is 1,196.60 million tonnes.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37082	-475.92	-1.27
S & P 500	4698	-70.02	-1.47
NASDAQ	16554	-257.70	-1.53
FTSE	7716	77.65	1.02
CAC	7583	8.76	0.12
DAX	16733	-11.36	-0.07
NIKKEI	33199	-477.44	-1.42
SHANGHAI	2894	-8.01	-0.28
HANG SENG	16550	-68.00	-0.41
BOVESPA	130804	-1047.00	-0.79

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.095	0.09
USD/GBP	1.264	-0.02
USD/JPY	143.1	-0.34

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2047.2	-0.02
SILVER (\$ / Oz)	24.5	-0.44
CRUDE OIL FUTURES	73.8	-0.55
BRENT OIL (\$ / Barrel)	79.3	0.11

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.171	-

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	66.4	-2.65
HDFC BANK	65.6	-0.92
ICICI BANK	24.0	-2.16
TATA MOTORS	25.1	0.00
WIPRO	5.16	-1.90
VEDANTA LTD	16.50	0.00
INFOSYS	18.42	-1.97

Uday A Kaole appointed chairman-cum-managing director of Coal India arm MCL

Kaole brings with him 36 years of rich technical and administrative experience in the coal mining sector. He has a long experience of working in challenging underground coal mines operations, as well as in the opencast mines, MCL said in a statement.

Mazagon Dock Shipbuilders Ltd signs contract for supply of 6 Next-Gen Offshore Patrol Vessels

Mazagon Dock Shipbuilders Limited (MDL) has signed a contract with Acquisition wing of Ministry of Defence for Construction and Delivery of six (06) Next generation Offshore Patrol Vessels (NGOPVs) for Indian Coast Guard (ICG). The 1st vessel delivery is T0 + 41 months and delivery of subsequent vessels at intervals of Five (05) months, where T0 is the date of release of advance payment by the Buyer to the Seller. The contract value is aprox. INR 1600 Cr.

Sonata Software Signs Strategic Partnership with AMMEGA Group

Sonata Software has signed a contract with AMMEGA Group, a global leader in Conveyor Belts and Power Transmission with manufacturing sites and Customer Solution Centers (CSCs) around the world. Sonata's Modernisation solution and committed outcomes will enable AMMEGA to achieve standardisation and optimisation of business processes; bring in even more transparency in performance; improve collaboration and efficiency; reduce complexities in the IT landscape and foster digital innovations for business growth. All of these fulfill its aspiration of being the local partner of choice for sustainable belting solutions around the globe.

PNGRB invites bids for 875 Km natural gas pipeline connecting Ennore to Barshi

The Petroleum and Natural Gas Regulatory Board (PNGRB) has invited bids for laying an 875 km-long natural gas pipeline between Ennore in Tamil Nadu and Barshi in Maharashtra. The proposed pipeline will have a minimum capacity of 8 mmscmd, including common carrier space, and serve industrial, commercial and other customers falling along the route in Andhra Pradesh, Telangana, Karnataka and Maharashtra.

Jio, Airtel add nearly 48 lakh mobile subscribers in Sept, VIL loses 7.5 lakh users

Reliance Jio added 34.7 lakh mobile subscribers in September, cementing its lead in the competitive telecom market, while Airtel's wireless subscriber tally rose by 13.2 lakh. Vodafone Idea lost 7.5 lakh mobile subscribers during September, dragging its wireless user tally to 22.75 crore.



Bharat Petroleum to invest Rs 5,044 crore to set up polypropylene unit at Kochi refinery

Bharat Petroleum Corporation Ltd (BPCL) has received the approval of a polypropylene unit project at its Kochi refinery in Kerala, approved the investment Rs 5,044 crore in setting up a polypropylene production unit at its Kochi refinery to meet rising petrochemical demand in the country.

Zee, Sony enter into discussion to extend merger deadline

Zee Entertainment Enterprises Ltd (ZEEL) and Sony Pictures Networks India (now known as Culver Max Entertainment Private Limited) has agreed to discuss the extension of the merger deadline.

Important news/developments to influence markets

UK Inflation Rate Below Forecasts

Annual inflation rate in the UK slowed to 3.9% in November 2023, the lowest since September 2021, from 4.6% in October and well below forecasts of 4.4%.

US Crude Inventories Unexpectedly Rise: EIA

Crude oil inventories in the US rose by 2.909 million barrels in the week ending December 15, 2023, compared with market expectations of a 2.283 million barrel draw, data from the EIA Petroleum Status Report showed.

US Current Account Gap Smaller than Expected in Q3

The US current account deficit shrank by 7.6% to \$200.3 billion in Q3 of 2023, compared with Q2's revised figure of \$216.8 billion and the market consensus of a \$196 billion gap.

US Existing Home Sales Rebound

Sales of previously owned homes in the United States went up 0.8% month-over-month to a seasonally adjusted annualized rate of 3.82 million units in November 2023, rising for the first time in five months, and rebounding from 3.79 million in October which was the lowest level since August 2010.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	21217	Bearish	21543	21869	21027	20837
BankNifty Dec Fut	47480	Bearish	48058	48635	47109	46738

Daily Technical View on Nifty



- ✓ Nifty crashed on Dec 20, falling steeply post 1300Hrs.
- ✓ At close, Nifty was down 1.41% or 302.9 at 21150.6.
- ✓ Cash market volumes on the NSE were below Rs.1 lakh cr at Rs.0.94 lakh cr.
- ✓ Broad market indices fell more than the Nifty even as the advance decline ratio fell to 0.11:1 – the lowest in almost a year.
- ✓ Nifty had the biggest One-Day fall in a year on Dec 20.



- ✓ It also formed an engulfing pattern at the highs suggesting possible of a downward reversal.
- ✓ The candle of Dec 20 engulfed the candles of the previous three sessions and filled the upgap formed on Dec 15.
- ✓ This candlestick pattern has negative implication at least for the short term
- ✓ Nifty seems to have entered a short-term correction and the target in the near term is the 20950-21006 band.
- ✓ On upmoves, the 21235-21365 band could act as a resistance.



OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	20-DEC-23	SELL	BANK NIFTY DEC FUT	47643.60-47880	47,349.85	48,000.0	47,200.0	0.3	25-DEC-23
2	20-DEC-23	SELL	NIFTY DEC FUT	21220-21260	21,169.50	21,280.0	21,010.0	0.8	25-DEC-23
3	20-DEC-23	BUY	BANK NIFTY 3RD JAN 47500 PUT OPTION	514.35	565.00	360.0	760.0	34.5	25-DEC-23
4	12-DEC-23	BUY	REDINGTON	173.90-169	173.65	165.5	184.0	6.0	26-DEC-23

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	542.1	505.0	597.0	650.0	20	16-FEB-24
2	21-NOV-23	BUY	BASF	2943-3066	2988.2	2882.0	3280.0	3525.0	18	21-FEB-24
3	21-NOV-23	BUY	EPL LTD	190-200.50	193.0	184.0	218.0	235.0	22	21-FEB-24
4	6-DEC-23	BUY	SHYAM METALICS*	496.85-471	521.1	496.9	542.0	575.0	10	6-MAR-24
5	6-DEC-23	BUY	ITC	450-459.65	451.0	433.0	491.8	520.0	15	6-FEB-24
6	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	787.4	722.0	890.0	925.0	17	6-MAR-24
7	11-DEC-23	BUY	KARURVYSYA BANK *	150-158	161.5	158.0	172.0	185.0	15	11-MAR-24
8	12-DEC-23	BUY	BITES	485-497.60	483.9	470.0	532.0	580.0	20	12-MAR-24
9	12-DEC-23	BUY	GSFC	212-225.20	214.6	206.0	247.0	270.0	26	12-FEB-24
10	13-DEC-23	BUY	VEDL	243-253.75	251.5	235.0	275.0	295.0	17	13-FEB-24
11	14-DEC-23	BUY	STAR CEMENT	165-174.10	169.5	160.0	188.0	210.0	24	14-MAR-24
12	15-DEC-23	BUY	GODREJ AGRO	544.70-520	547.4	501.0	598.0	630.0	15	15-MAR-24
13	18-DEC-23	BUY	SCI	151-163.40	159.3	145.0	182.0	199.0	25	18-MAR-24
14	20-DEC-23	BUY	WEST COAST PAPER	700-725	724.5	678.0	777.0	820.0	13	20-MAR-24

*= 1st Target Achieved



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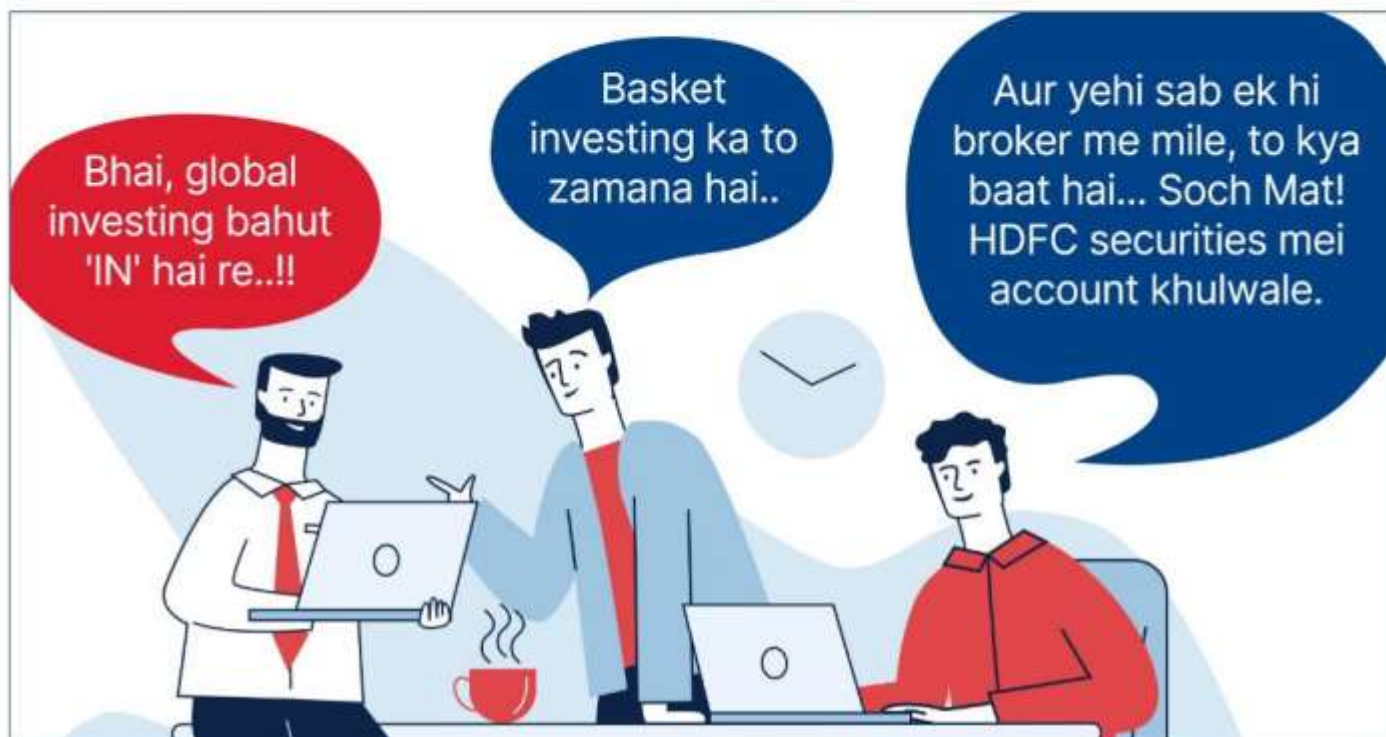
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