

The Daily

December 12, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	81526	16	0.02
NIFTY	24642	32	0.13
MIDCAP	48085	118	0.25
SMALL CAP	57703	200	0.35

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CD	66495	388	0.59
AUTO	53996	198	0.37
IT	45140	156	0.35
TECK	20252	70	0.35
HEALTHCARE	44433	134	0.30
CG	73519	173	0.24
OIL & GAS	27217	44	0.16
METAL	32016	39	0.12
REALTY	8515	5	0.06
FINANCE	12002	5	0.05
BANKEK	60768	-192	-0.31
POWER	7582	-26	-0.34

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IRFC	5.13	DMART	-2.52
TATACOMM	3.64	ADANIGREEN	-2.39
DALBHARAT	3.53	INDIANB	-2.00
RVNL	3.40	MFSL	-1.77
MARICO	3.05	MANYAVAR	-1.74

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2146	52
DECLINES	1840	45
UNCHANGED	110	3

INSTITUTIONAL ACTIVITY			
Rs Cr	11-12-2024	10-12-2024	DEC TOTAL
FII	-1012	1286	8549
DII	2008	606	8481

Indian markets could open flat to mildly higher, in line with higher Asian markets today and mostly higher US markets on Dec 11

U.S. stocks finished mostly higher on Wednesday, with the Nasdaq Composite closing at a record high but the Dow Jones Industrial Average unable to recover its momentum, following the release of as-expected CPI inflation data for November. Investors' enthusiasm for US technology giants sent stocks higher Wednesday.

Natural-gas futures posted a sharp climb on Wednesday after forecasts for another "cold blast" on the East Coast.

The US consumer-price index climbed 0.3% month over month and 2.7% year on year for November. That is in line with what economists polled by Dow Jones anticipated. Core CPI, which strips out food and energy, increased 0.3% month over month. Year over year, it advanced 3.3%. Both matched expectations.

Gold prices rallied Wednesday after U.S. inflation data met market expectations, gaining for a fourth straight session to settle at \$2,756.70 an ounce on Comex — the highest level since Oct. 30, the same day that gold futures marked their highest finish on record.

Crude-oil prices ended higher for a third straight session on Wednesday, with China's plans to boost its economy expected to lift energy demand and as talk of potential new U.S. oil sanctions on Russia raised prospects for tighter global supplies. Official U.S. data released Wednesday also revealed a weekly fall in domestic crude supplies for a third consecutive week, while the major oil producers known as OPEC cut their oil demand-growth forecasts for this year and next.

The U.S. budget deficit swelled in November, putting fiscal 2025 already at a much faster pace than a year ago when the shortfall topped \$1.8 trillion, the Treasury Department reported Wednesday. For the month, the deficit totaled \$366.8 billion, 17% higher than November 2023 and taking the total for the first two months of the fiscal year more than 64% higher than the same period a year ago on an unadjusted basis.

Brazil's central bank increased the benchmark interest rate by a full percentage point to 12.25% late on Wednesday, and promised to deliver two hikes of the same size in the next two meetings. The Bank of Canada lowered its rate by half a percentage Wednesday, its second straight outsized cut.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	44149	-99.27	-0.22
S & P 500	6084	49.30	0.82
NASDAQ	21764	395.80	1.85
FTSE	8302	21.26	0.26
CAC	7423	28.62	0.39
DAX	20399	70.00	0.34
NIKKEI	39957	562.00	1.43
SHANGHAI	3437	4.81	0.14
HANG SENG	20211	55.95	0.28
BOVESPA	129593	1365.00	1.06

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.8	0.20
EURO/USD	1.050	0.09
USD/GBP	1.277	0.12
USD/JPY	152.2	-0.19

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2747.3	-0.34
SILVER (\$ / Oz)	32.8	-0.49
CRUDE OIL FUTURES	70.2	-0.11
BRENT OIL (\$ / Barrel)	73.5	-0.18

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.83	1.26

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.5	0.98
HDFC BANK	67.4	-0.37
ICICI BANK	31.2	0.42
TATA MOTORS	25.1	0.00
WIPRO	3.6	0.00
VEDANTA LTD	16.5	0.00
INFOSYS	23.4	0.52

Asian stocks rose Thursday after US equities snapped a two-day slide on benign inflation data that supported expectations of a Federal Reserve interest rate cut this month.

Benchmark Nifty index remained range bound for the fourth consecutive day on Dec 11 and closed with a minor gain of 31 points or 0.13% at 24641.8 levels. Advancing shares have outnumbered declining shares for the fourteenth consecutive day, with an advance-decline ratio of 1.17 on the BSE. This marks the first time in a decade that advancing shares have surpassed declining shares for fourteen straight days. Short term trend is still bullish as it is placed above its 5, 10 and 20 days EMAs. Short term support for the Nifty is seen at 24354, while resistance for the same is seen at 24832.

Vi Inks three-year deal network gear pact with Tejas

Tejas Networks has won a three-year deal from Vodafone Idea (Vi) to supply backhaul equipment for India's third-largest telecom operator's 4G and commercial fifth-generation or 5G networks.

Reliance, ReNew among 14 firms bid for incentives for green hydrogen production

Fourteen companies, including Reliance and ReNew, have submitted bids for India's green hydrogen transition scheme. The bids total 450,000 tonnes of capacity, vying for a maximum of Rs 5,400 crore in incentives over three years. The scheme aims to boost domestic green hydrogen production and electrolyser manufacturing.

Reliance to infuse Rs 202 crore to settle Karkinos Healthcare's debts, pledges Rs 150 crore for revival

Reliance Industries Limited, through its wholly-owned subsidiary Reliance Strategic Business Ventures Limited (RSBVL), will infuse Rs 202.16 crore to settle the debts of Karkinos Healthcare--a technology-led oncology platform led by former Tata Trusts official R Venkataraman--undergoing insolvency proceedings.

Ami Organics approved capex of Rs 177 crore

Board of Ami Organics has approved the enhancement in capital expenditure amounting upto total cost of Rs 177 crore for its brownfield project of electrolytes additives products at Jhagadia facility, owing to additional expenditure required for building dedicated ancillary infrastructures, which includes transforming manual Operations to fully automatised operations, building of dedicated utilities and storage & packaging facility. It would take about 8-9 months to commission the new capex. The total capacity of 4000 MT/year for electrolyte additives products is expected to be added.



Gland Pharma received approval for Phytonadione Injectable Emulsion

Gland Pharma has received approval from the United States Food and Drug Administration (US FDA) for Phytonadione Injectable Emulsion USP, 10 mg/mL Single Dose Ampules. The Product is bioequivalent and therapeutically equivalent to the reference listed drug (RLD), Vitamin K1 Injectable Emulsion USP, 10 mg/mL, of Hospira, Inc. This Product is indicated in coagulation disorders caused by vitamin K deficiency or interference with vitamin K activity. According to IQVIA, the product had US sales of approximately US\$ 15 million for the twelve months ending September 2024.

Afcons Infrastructure received an order worth Rs 504 crore

M/s. Afcons - Hindustan JV (A joint venture between the Company and Hindustan Project) has been declared as lowest bidder (L1) for the Water Supply Project of 353 villages (chikhli, Simalwara, Jonthary & Galiyakot block) of District Dungarpur form Kadana Back Water (Mahi Dam) Package -1 (intake well, WTP and entire transmission system up to OHSR'S) under Jal Jeevan Mission with O&M for Ten Years after Defect Liability Period of One Year from Public Health Engineer Department, Udaipur, E- procurement System, Government of Rajasthan of Rs 503.85 crore (including GST).

United Drilling Tools Limited received an order worth Rs 149 crore from Vedanta Limited

United Drilling Tools Ltd. (UDTL) announced that the company has been awarded an order worth Rs 148.66 crore from Vedanta Limited. This order pertains to the supply of Oil Country Tubular Goods (OCTG), including casing, tubing, pup joints, and X-overs, to be delivered over a period of three years. The significant order pertains to the supply of various sizes of Oil Country Tubular Goods (OCTG) and accessories for offshore and deep basin applications.

Shakti Pumps bags Rs 754-crore order from Maharashtra discom

Shakti Pumps (India) Ltd. received the letter of empanelment from Maharashtra State Electricity Distribution Co. for a Rs 754.3-crore order to provide solar photovoltaic water pumping systems to the state of Maharashtra. The company will supply 25,000 standalone off-grid DC solar photovoltaic water pumping systems under the Magel Tyala Saur Krushi Pump Scheme, according to an exchange filing on Wednesday. The order has to be executed within 60 days.

Important news/developments to influence markets

Federal budget deficit widens, surpassing forecasts and previous figures

The U.S. Federal Budget Balance, a key indicator of the nation's fiscal health, has reported a deeper deficit than expected. The actual deficit for the reported month came in at \$367.0 billion, considerably more than the forecasted figure of \$349.0 billion.

US consumer prices post largest rise in seven months; rents finally slowing

U.S. consumer prices increased in November by the most in seven months, but the Federal Reserve was still expected to deliver a third consecutive interest rate cut next week to support a labor market that has been cooling.

Low global demand creates opportunity for more US sanctions on Russian oil, Yellen says

The United States is continuing to look for creative ways to reduce Russia's oil revenue and lower global demand for oil creates an opportunity for more sanctions, Treasury Secretary Janet Yellen said on Wednesday. The United States has been constantly tightening sanctions on Russia over the Ukraine war and Russia has invested a lot of its own fleet of ships to avoid a Western oil price cap, she said in an interview with Bloomberg Television.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	24734.90	Bullish	24800	24865	24667	24600
Bank Nifty Dec Fut	53558.60	Bullish	53753	53947	53410	53261

Daily Technical View on Nifty



- Lackluster moves in the indices hides more than it reveals. Benchmark Nifty index remained range bound for the fourth consecutive day and closed with a minor gain of 31 points or 0.13% at 24641.8 levels. Momentum and volatility remained shallow as markets remained in the narrow range of 250 odd points through these four days.
- Advancing shares have outnumbered declining shares for the fourteenth consecutive day, with an advance-decline ratio of 1.17 on the BSE. This marks the first time in a decade that advancing shares have surpassed declining shares for fourteen straight days. Broader markets have continued to outperform. Nifty Smallcap 100 index has registered fresh all-time high in today's trading session. Nifty Midcap 100 and Small cap 100 Indices rose for the fourteenth day on the trot where they gained by 0.27% and 0.38% respectively.
- Short term trend is still bullish as it is placed above its 5, 10 and 20 days EMAs. Short term support for the Nifty is seen at 24500, while resistance for the same is seen at 24750. A decisive move above 24750 is likely to open the next upside of around 24900 in the near term.





OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-DEC-24	BUY	EXIDE DEC FUT	467.05-456.75	470.0	453.5	486.25	3.5	23-DEC-24
2	9-DEC-24	BUY	ASTRAL DEC FUT	1856.25-1831	1,861.9	1,810.0	1924	3.3	23-DEC-24
3	10-DEC-24	BUY	M&M FINANCE DEC FUT	283.85-278.20	282.8	235.0	295	4.3	24-DEC-24
4	11-DEC-24	BUY	POONAWALLA DEC FUT	367.90-361	365.1	355.0	388	6.3	25-DEC-24
5	11-DEC-24	BUY	NYKAA DEC FUT	170.85-167.90	169.7	165.5	178	4.9	25-DEC-24
6	3-DEC-24	BUY	KOLTE PATIL	380.10-372	383.5	367.0	410	6.9	17-DEC-24
7	5-DEC-24	BUY	ION EXCHANGE	716.45-694	726.0	684.0	767	5.7	19-DEC-24
8	5-DEC-24	BUY	THIRUMAL CHEMICAL	376.60-363	370.7	358.0	404	9.0	19-DEC-24
9	11-DEC-24	BUY	IRCON	227-232.80	236.2	222.0	245	3.7	25-DEC-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	23-OCT-24	BUY	CAN FIN HOMES	880-840	820.0	765.0	945.0	995.0	21	23-DEC-24
2	19-NOV-24	BUY	IRFC*	144.65-138	164.9	144.7	155.0	174.0	6	19-FEB-25
3	22-NOV-24	BUY	BHEL*	233.93-225	253.7	233.9	249.0	260.0	2	22-JAN-25
4	26-NOV-24	BUY	RENUKA SUGAR*	40.12-38.50	43.7	40.1	44.0	50.0	14	26-FEB-25
5	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	206.6	180.0	215.0	226.0	9	27-FEB-25
6	28-NOV-24	BUY	SCI	233.80-222	238.1	218.0	250.0	270.0	13	28-FEB-25
7	29-NOV-24	BUY	MAZGOAN DOCK*	4592.35-4415	4922.4	4592.4	4970.0	5310.0	8	29-JAN-25
8	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1462.6	1334.0	1535.0	1737.0	19	2-MAR-25
9	2-DEC-24	BUY	COSMO FIRST *	780-823.15	849.6	823.2	896.0	969.0	14	2-MAR-25
10	3-DEC-24	BUY	ELECON *	594.25-565	657.2	594.3	655.0	700.0	7	3-MAR-25
11	4-DEC-24	BUY	PSU BANKBEES	76.50-79.10	79.0	74.0	84.6	90.0	14	4-MAR-25
12	6-DEC-24	BUY	FINOLEX CABLE	1284.90-1220	1304.9	1182.0	1415.0	1505.0	15	6-MAR-25
13	9-DEC-24	BUY	NAM INDIA*	720.45-678	789.7	720.5	780.0	865.0	10	9-MAR-25
14	10-DEC-24	BUY	RAYMOND*	1650-1708	1863.1	1708.0	1827.0	1965.0	5	10-MAR-25
15	10-DEC-24	BUY	GABRIEL*	489-465	515.4	489.0	527.0	565.0	10	10-MAR-25
16	10-DEC-24	BUY	APL APOLLO	1623.65-1540	1598.3	1515.0	1740.0	1820.0	14	10-FEB-25
17	11-DEC-24	BUY	GIPCL*	215-226	251.0	226.0	241.8	260.0	4	11-MAR-25
18	11-DEC-24	BUY	MOTILAL OSWAL FINANCIAL SERVICE	987.55-955	1009.8	938.0	1065.0	1200.0	19	11-MAR-25
19	11-DEC-24	BUY	ALEMBIC	146.68-141.10	150.0	136.7	157.5	176.0	17	11-MAR-25
20	11-DEC-24	BUY	DALMIA BHARAT	1964.80-1885	1966.6	1837.0	2125.0	2300.0	17	11-FEB-25

*= 1st Target Achieved



MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1147.3	1070.0	1332.0	1403.0	22	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	238.7	183.0	249.0	269.0	13	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2498.9	2196.2	2560.0	2690.0	8	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	820.0	765.0	960.0	1040.0	27	NEXT DIWALI

*= 1st Target Achieved

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