

# The Daily

December 29, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	72410	372	0.52
NIFTY	21779	124	0.57
MIDCAP	36528	241	0.66
SMALL CAP	42382	95	0.23

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
OIL & GAS	23278	557	2.45
METAL	26950	425	1.60
REALTY	6141	59	0.97
POWER	5805	55	0.95
HEALTHCARE	31537	289	0.92
AUTO	41739	348	0.84
BANKEX	54666	229	0.42
FINANCE	10471	39	0.37
CD	50035	143	0.29
CG	55287	136	0.25
TECK	15999	25	0.16
IT	36179	-80	-0.22

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
HINDPETRO	9.43	3MINDIA	-3.49
SAIL	6.50	TIINDIA	-3.24
BHEL	5.82	ADANIENSOL	-3.21
IPCALAB	5.81	ZOMATO	-3.03
IOC	5.21	SUPREMEIND	-2.81

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1815	46
DECLINES	1973	50
UNCHANGED	132	3

INSTITUTIONAL ACTIVITY			
Rs Cr	27-12-2023	28-12-2023	DEC TOTAL
FII	2926	4359	30500
DII	-192	137	12388

**Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and mixed US markets on Dec 28.**

U.S. stocks finished mostly higher on Thursday with the S&P 500 closing just shy of record territory as the large-cap index heads for its best December since 2010.

Both stocks and bonds have benefited from expectations that the Federal Reserve could cut interest rates aggressively next year. Rate-cut hopes and signs that the U.S. economy is headed for a soft landing have helped drive a 24.6% advance for the S&P 500 since the start of 2023.

A report on the U.S. trade deficit in goods showed it had widened 0.8% to \$90.3 billion in November, according to an advanced estimate from the Commerce Department.

Asian stocks traded mixed in the last session of the year after US stocks eked out a gain and as investors bargain-hunt in China.

Nifty ended at record high for the fifth consecutive session on December 28. At close, Nifty was up 0.57% or 123.9 points at 21778.7. Nifty continued its upmove on Dec 28 making yet another upgap. The F&O expiry on Dec 28 could have contributed partly to these gains. It will be interesting to see whether this momentum continues in the new monthly F&O expiry. Nifty could now rise towards 21920 while 21675 could offer support.

**Coal production rises over 12 pc to 664.37 MT this fiscal**

India's coal production increased 12.29 per cent to 664.37 Million Tonnes (MT) from April to December 25 this fiscal over the year-ago period, according to an official statement. The country's coal output was 591.64 MT in the same period last year.

**PNGRB sets up expert committee to review safety framework in oil and gas sector**

The Petroleum and Natural Gas Regulatory Board (PNGRB) has set up an expert committee to review the current safety framework in the oil and gas sector in the wake of an oil spill in Tamil Nadu earlier this month.

**Bata India gets Rs 60 crore sales tax notice**

Bata India has received a notice from the State Tax Officer, Chennai, amounting to Rs 60.56 crore, pertains to several issues raised in a final audit report on December 25, for the 2018-19 financial year,



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37710	53.58	0.14
S & P 500	4783	1.77	0.04
NASDAQ	16898	-8.33	-0.05
FTSE	7723	-2.21	-0.03
CAC	7535	-36.66	-0.48
DAX	16702	-40.52	-0.24
NIKKEI	33459	-81.12	-0.24
SHANGHAI	2968	13.14	0.44
HANG SENG	17010	-48.00	-0.28
BOVESPA	134185	-8.00	-0.01

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.108	0.16
USD/GBP	1.274	0.05
USD/JPY	141.4	0.02

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2079.2	-0.21
SILVER (\$ / Oz)	24.1	-1.00
CRUDE OIL FUTURES	72.0	0.25
BRENT OIL (\$ / Barrel)	77.4	-0.06

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.207	+0.003

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	69.8	2.36
HDFC BANK	67.2	0.28
ICICI BANK	24.2	0.85
TATA MOTORS	25.1	0.00
WIPRO	5.58	0.09
VEDANTA LTD	16.50	0.00
INFOSYS	18.56	-0.22

## Govt charts plan to paint 800k diesel buses green, scheme likely to replace FAME III

The government is working on a plan to replace 800,000 diesel buses, more than a third of the total on roads, with electric ones over the next seven years. Apart from lowering vehicular emissions, this is also expected to catalyse investments in the electric vehicle (EV) ecosystem in the country.

The replacement plan includes 200,000 electric buses for state transport undertakings (STUs), 550,000 for private operators, and 50,000 for schools and employee transportation by 2030, top government sources told.

## 10 per cent rise seen in Q1 power generation

Power generation is expected to reach 481 billion units in the first quarter of the coming financial year, up 10% from the corresponding period this year, considering industrial growth, climatic conditions, and domestic consumption. This also includes an anticipated demand for the general elections likely to be held between April and May, sources said. Of the estimated generation, 346 billion units are expected from coal-based units, as per an assessment done by the power ministry.

## Satin Creditcare Network Ltd inks co-lending agreement with The Karnataka Bank Ltd

Satin Creditcare Network Limited has entered into "Master Agreement for co-lending of loans to Micro-Finance Borrowers by way of Co-Lending Module in tranches with Karnataka Bank Limited".

## Hindustan Zinc gets 28.83-crore tax penalty notice

Hindustan Zinc Ltd has received a 28.83-crore rupee tax demand for 2017-18 (Apr-Mar) for various interpretational issues under the provisions of Rajasthan Goods and Services Tax Act, 2017. The demand order has come from the Deputy Commissioner, State Tax and Circle F, Udaipur, on Wednesday, the company said in a notification to the exchanges.

## PNB gets board approval to raise Rs 7,500 crore through QIP or FPO

Punjab National Bank said its board has approved a proposal to raise Rs 7,500 crore capital through QIP or FPO. The fundraising exercise will be done in one or more tranches during the next financial year.



## **Tata Coffee to merge with Tata Consumer, TCPL Beverages on January 1**

Tata Group company's Tata Coffee will complete the merger with Tata Consumer Products Limited (TCPL), and Tata Beverages and Foods Ltd (TBFL) on Monday. The record date for determining the shareholder of TCL who will receive the equity shares of TCPL after the demerger and amalgamation is Monday, January 15.

## **Important news/developments to influence markets**

### **US Initial Jobless Claims Rise More than Expected**

The number of Americans filing for unemployment benefits rose by 12,000 to 218,000 on the week ending December 23rd, above market expectations of 210,000, to suggest some softening in the US labor market before the end of the year.

### **US Crude Stocks Decline Most in 4 Months**

Crude oil inventories in the US fell by 6.911 million barrels in the week ending December 22, 2023, the most in four months and more than market expectations of a 2.704 million barrel draw, data from the EIA Petroleum Status Report showed.

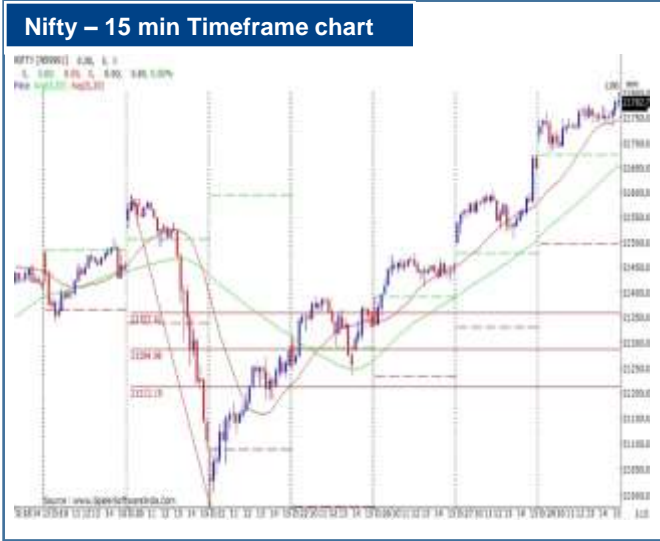
### **US Pending Home Sales Unexpectedly Flat**

Pending home sales in the United States were unchanged in November 2023, following a revised 1.2% drop in October and falling short of the market consensus of a 1% rebound, suggesting the influx of potential buyers remains sluggish despite the easing of interest rates.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22050	21861	21942.3	21861-21819	21967-22050
Bank Nifty Fut	UP	49000	48702	48822.2	48702-48595	48979-49000

## Daily Technical View on Nifty



### Market: Observation

●Markets surged higher on Thursday to close at yet another new life high. It was the fifth consecutive positive closing for the Nifty. Nifty finally gained 123.95 points or 0.57% to close at 21,778.7. Broad market indices like the BSE Mid Cap index gained more, thereby out performing the Sensex/Nifty. Market breadth was however negative on the BSE/NSE.

### Nifty: Uptrend still intact

●Zooming into 15 min chart, we observe that Nifty opened on a positive note and gradually climbed during the day.

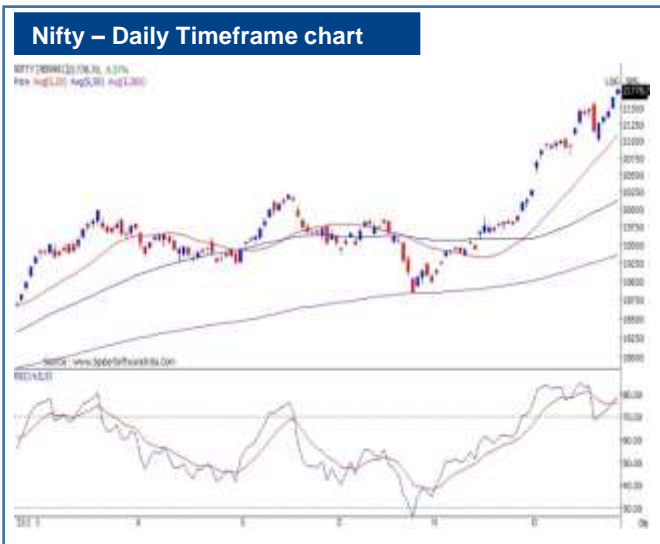
●In the process, it continues to hold above the 20 period MA on the 15 min chart. This indicates that the near term uptrend is intact and opens the possibility of the rally continuing. Crucial supports to watch for a short term reversal are at 21730.

### Nifty: At life highs and in a short term uptrend

●On the daily chart, the Nifty has retraced more than 61.8% of the losses seen on last Wednesday and has convincingly crossed the recent intermediate highs of 21593.

●The short term trend therefore continues to remain up. Momentum readings like the 14-day RSI too have bounced back and are not extremely overbought, suggesting scope for more upsides.

●Crucial supports to watch for re emergence of weakness are at 21678-21593.





## OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	28-DEC-23	BUY	NIFTY JAN FUT	21910-21860	21,930.05	21,819.0	22,040.0	0.5	2-JAN-24
2	27-DEC-23	BUY	M&M FIN JAN FUT	274-265	273.65	261.0	290.0	6.0	10-JAN-24
3	27-DEC-23	BUY	GODREJ PROPERTIES JAN FUT	2005-2031	2,018.45	1,970.0	2,132.0	5.6	10-JAN-24
4	28-DEC-23	BUY	QUESS CORP	516.80-500	523.15	490.0	548.0	4.8	11-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	544.0	505.0	597.0	650.0	19	16-FEB-24
2	21-NOV-23	BUY	EPL LTD	190-200.50	197.2	184.0	218.0	235.0	19	21-FEB-24
3	6-DEC-23	BUY	ITC	450-459.65	464.1	433.0	491.8	520.0	12	6-FEB-24
4	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	802.5	722.0	890.0	925.0	15	6-MAR-24
5	12-DEC-23	BUY	GSFC	212-225.20	245.4	206.0	247.0	270.0	10	12-FEB-24
6	13-DEC-23	BUY	VEDL	243-253.75	257.6	235.0	275.0	295.0	15	13-FEB-24
7	14-DEC-23	BUY	STAR CEMENT	165-174.10	174.4	160.0	188.0	210.0	20	14-MAR-24
8	15-DEC-23	BUY	GODREJ AGRO	544.70-520	544.6	501.0	598.0	630.0	16	15-MAR-24
9	18-DEC-23	BUY	SCI	151-163.40	165.2	145.0	182.0	199.0	20	18-MAR-24
10	20-DEC-23	BUY	WEST COAST PAPER	700-725	724.8	678.0	777.0	820.0	13	20-MAR-24
11	22-DEC-23	BUY	JB CHEMICAL PHARMA	1473-1535	1600.6	1442.0	1642.0	1765.0	10	22-MAR-24
12	27-DEC-23	BUY	MAZGOAN DOCK	2200-2300	2284.4	2080.0	2520.0	2740.0	20	27-MAR-24

\*= 1st Target Achieved



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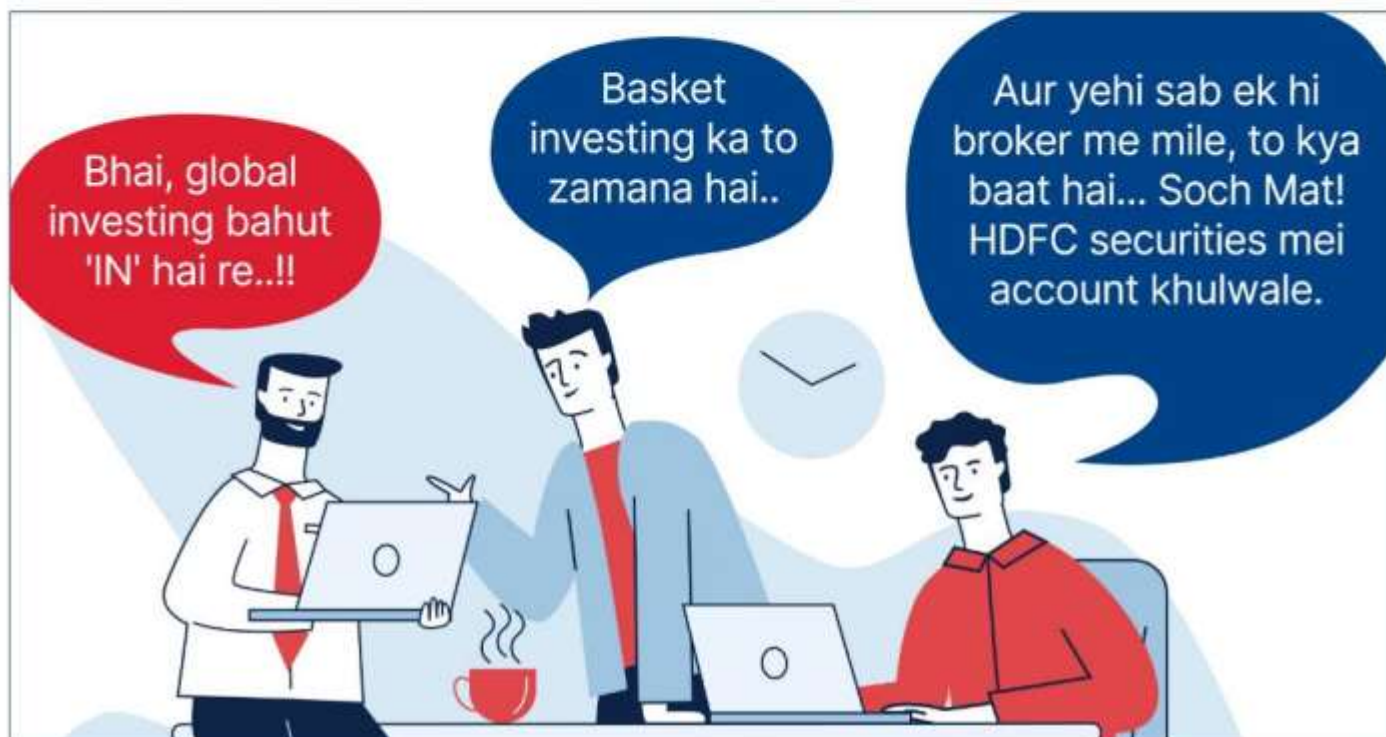
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