

# The Daily

Dec 05, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80956	111	0.14
NIFTY	24467	10	0.04
MIDCAP	47372	390	0.83
SMALL CAP	56617	380	0.68

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	8416	176	2.13
FINANCE	11869	139	1.19
BANKEX	60531	544	0.91
CD	64503	442	0.69
CG	72231	397	0.55
IT	43764	226	0.52
HEALTHCARE	44434	120	0.27
TECK	19780	-4	-0.02
POWER	7598	-3	-0.04
OIL & GAS	27130	-16	-0.06
METAL	31150	-84	-0.27
AUTO	53355	-358	-0.67

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
UCOBANK	11.91	ADANIGREEN	-3.94
IOB	8.34	ATGL	-2.49
CENTRALBK	7.53	MANYAVAR	-2.40
LODHA	5.76	CIPLA	-2.17
OBEROIRLTY	5.13	BHARTIARTL	-2.17

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2384	59
DECLINES	1582	39
UNCHANGED	104	3

INSTITUTIONAL ACTIVITY			
Rs Cr	03-12-2024	04-12-2024	DEC TOTAL
FII	3665	1798	841
DII	-251	-901	8160

## Indian markets could open flat to mildly lower, in line with mixed Asian markets today and despite positive US markets on Dec 04

US stocks finished at fresh milestones on Wednesday, with investors unfazed by the Federal Reserve's more cautious approach on cutting rates and U.S. service-sector data that came in below expectations for November.

Federal Reserve Chair Jerome Powell on Wednesday afternoon reiterated that policymakers can afford to be more "cautious" in their approach to monetary easing in the face of a resilient U.S. economy. Powell's comment that the US economy is in remarkably good shape excited investors.

The Dow Jones Industrial Average on Wednesday finished above 45,000 for the first time, as it extended a 2024 rally that's driven major benchmarks to a series of records.

The Fed's Beige Book showed economic activity increased slightly in November, and businesses grew more upbeat about demand prospects.

The oil cartel, Organization of Petroleum Exporting Countries and its allies (commonly known as OPEC+) is set to meet on December 5 to discuss the group's policy on output cuts for 2025.

A report released on Wednesday from ADP revealed that US private payrolls grew less than expected in November. Companies added just 146,000 on the month, while economists polled by Dow Jones had estimated growth of 163,000 positions.

U.S. services sector activity slowed in November after posting big gains in recent months, but remained above levels consistent with solid economic growth in the fourth quarter. The ISM said its non manufacturing purchasing managers index slipped to 52.1 last month after surging to 56.0 in October, which was the highest level since August 2022.

U.S. job openings increased solidly in October while layoffs dropped by the most in 1-1/2 years, suggesting the labor market continued to slow in an orderly fashion.

Asia-Pacific markets traded mixed on Thursday after all the major stock indexes on Wall Street notched record highs, shrugging off global political turmoil in France (its government fell after a no-confidence vote in Parliament) and South Korea where the country's opposition party sought to impeach President Yoon Suk Yeol after he briefly imposed martial law.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	45014	308.51	0.69
S & P 500	6087	36.60	0.60
NASDAQ	21492	263.04	1.24
FTSE	8336	-23.60	-0.28
CAC	7303	47.86	0.66
DAX	20232	215.39	1.08
NIKKEI	39504	272.00	0.69
SHANGHAI	3362	-2.63	-0.08
HANG SENG	19506	-236.46	-1.20
BOVESPA	126087	-52.00	-0.04

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.7	0.20
EURO/USD	1.052	0.07
USD/GBP	1.270	0.00
USD/JPY	150.3	-0.20

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2670.8	-0.20
SILVER (\$ / Oz)	31.7	-0.55
CRUDE OIL FUTURES	68.7	0.20
BRENT OIL (\$ / Barrel)	72.4	-0.06

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.794	+0.080

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.2	-0.70
HDFC BANK	67.7	1.47
ICICI BANK	30.9	-0.13
TATA MOTORS	25.1	0.00
WIPRO	7.12	0.56
VEDANTA LTD	16.50	0.00
INFOSYS	22.52	1.81

Nifty continued its upward journey for the fourth day in the row on Dec 04. Nifty finally ended the day with modest gains of 10 points or 0.04% at 24467. Short term trend of the Nifty remains positive. Bullish chart patterns like higher highs and lows are intact on the daily chart and any dips from here could be a buying opportunity. A decisive move above 24500 is likely to open the next upside of around 24900 in the near term. The immediate support is at 24300.

### Vodafone Group Plc to offload Indus Towers stake via Rs 2,700 crore block trade at a slight discount

Vodafone Plc has announced its plan to sell the remaining stake in Indus Towers, worth 3 percent of Indus Towers' stake, or 7.9 crore shares, and use the funds towards repayment of approximately \$101 million in settling outstanding dues. Vodafone Group Plc will be completing its exiting from Indus Towers through a Rs 2,700 crore block trade at a price of Rs 343-358 per share, offering up to 4% discount

### Pace of credit card additions falls 50% in October

Credit card additions at Indian banks dropped nearly 50% in October year-on-year amid rising delinquencies and stricter RBI risk weight regulations. Lenders remain cautious with new disbursements as there are signs of demand fatigue in the consumption market, especially affecting the middle-income category.

### Bank credit growth slows to 11.1% despite a mega merger

Indian bank lending slowed to 11.1% this year. Last year it was 20.6%. Deposit growth also fell to 11.2% from 13.6%. Banks added fewer loans and deposits compared to the previous year. Slower credit growth may impact India's GDP. Banks are selling government bonds to manage liquidity. Retail and NBFC loan growth has also declined.

### Royal Enfield commences operations at Thailand-based CKD plant

Royal Enfield, a subsidiary of Eicher Motors, has launched a new CKD assembly plant in Thailand. This is their sixth international facility and aims to boost their presence in the growing mid-segment market in Southeast Asia. The plant has a yearly capacity exceeding 30,000 units and will initially focus on the Thai market before expanding regionally.

### Hero MotoCorp expands EV lineup with VIDA V2 electric scooters starting at ₹96,000

Hero MotoCorp has unveiled its latest offering in the electric vehicle segment with the launch of the VIDA V2 range of electric scooters in India. Aimed at customers seeking eco-friendly and efficient mobility solutions, the VIDA V2 is available in three variants with starting price of ₹96,000.



## **Suraj Estate Developers expands portfolio with Vacant Land Acquisition in Mahim (W), Mumbai for development of a commercial building with an expected GDV of Rs 525 crore**

Suraj Estate Developers Limited (SEDL), through its wholly-owned subsidiary Iconic Property Developers Private Limited, has acquired through Conveyance a vacant parcel of land admeasuring ~ 1,464 square meters (~15,758 square feet) situated at Senapati Bapat Marg, Mahim (W), Mumbai for a consideration of Rs 101 crore. The project envisions the development of a commercial building with an estimated RERA carpet area of 1.03 lakhs square feet with a gross development value (GDV) of around Rs 525 crore. The newly acquired land parcel is strategically positioned adjacent to a previously acquired vacant plot, intended for the development of a commercial building. The amalgamation of these two plots, will enable the development of a composite commercial building with larger floor plates to meet the growing demand of corporate clients.

## **Kilburn Engineering received an order worth Rs 19 crore**

Kilburn Engineering received an order worth Rs 18.96 crore. M.E Energy Pvt Ltd, the wholly owned subsidiary of Kilburn has bagged orders aggregating Rs 49 crore during the year till date. On a consolidated basis, the company has received Orders/LOIs amounting to Rs 408 crore, during the year till date.

## **Bondada Engineering received work order worth Rs 109 crore from Bihar Renewable Energy Development Agency**

Bihar Renewable Energy Development Agency has granted work order to the Bondada for design, supply, installation, testing, commissioning with comprehensive maintenance contract for 5 years including remote monitoring systems of smart solar street light system on the identified existing electric pole under Mukhyamantri Gramin Solar Street Light Yojana in Bihar State on EPC basis, amounting to Rs 109 crore.

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

### **US services sector comes off the boil in November, prices stay high**

U.S. services sector activity slowed in November after posting big gains in recent months, but remained above levels consistent with solid economic growth in the fourth quarter.

### **Significant drop in EIA crude oil inventories signals bullish trend for crude prices**

The Energy Information Administration's (EIA) Crude Oil Inventories recently reported a significant decrease in the number of barrels of commercial crude oil held by US firms. The actual number came in at a decrease of 5.073 million barrels, a number that far surpasses both the forecasted and previous figures.

### **US factory orders rise marginally in October**

New orders for U.S.-manufactured goods rebounded marginally in October while business spending on equipment appeared to have softened early in the fourth quarter.

Factory orders increased 0.2% after a revised 0.2% fall in September, the Commerce Department's Census Bureau said on Wednesday. Economists polled by Reuters had forecast factory orders would rebound 0.2% after a previously reported 0.5% decline in September. Factory orders rose 0.4% on a year-on-year basis in October.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Dec Future</b>	<b>24563</b>	Positive	24675	24790	24450	24320
<b>Bank Nifty Dec Future</b>	<b>53393</b>	Positive	53875	54410	52880	52360

## Daily Technical View on Nifty

**Display of lack of strength around the hurdle..**

**Observation:** After showing a sustainable upmove in the last three sessions, Nifty shifted into a consolidation on Wednesday amidst volatility and closed the day higher by 10 points. After opening with a positive note, the market moved up further in the early part of the session. However, it was unable to surpass the hurdle of 24600 levels and showed minor weakness from the highs.

A small red candle was formed on the daily chart with minor upper and lower shadow. Technically, this market action indicates a formation of high wave type candle pattern at the highs and this reflects ongoing volatility in the market.

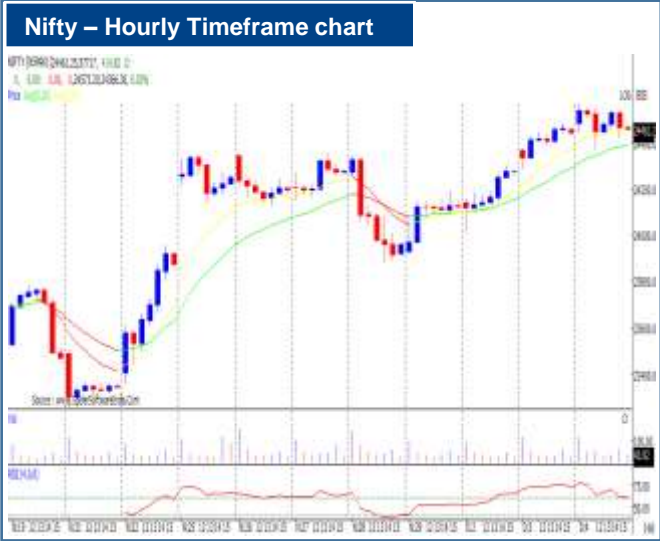
Normally, such high wave type candle formation after a reasonable upmove or at the hurdle some time results in impending reversal of trend after the confirmation.

Having placed near the crucial resistance, the Nifty was unable to gather strength to witness a decisive upside breakout.

Bullish chart pattern like higher highs and lows is intact on the daily chart and any dips from here could be a buying opportunity.

**Conclusion:** The near-term trend of Nifty continues to be positive.

Having not able to surpass the resistance zone sharply above 24500 levels, there is a possibility of some more consolidation or minor dip in the next 1-2 sessions before showing next round of upmove. Immediate support is at 24300 levels.







## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	4-DEC-24	BUY	BANK NIFTY DEC FUT	53378-53150	53,414.0	53050	53900	0.9	9-DEC-24
2	4-DEC-24	BUY	ESCORTS DEC 3500 PUT OPTION	99	115.9	70	160	38.1	9-DEC-24
3	4-DEC-24	BUY	INDIAN BANK DEC 620 CALL OPTION	18.9	17.2	13.2	30	74.9	9-DEC-24
4	29-NOV-24	BUY	ICICI BANK DEC FUT	1307.90-1278.80	1,320.5	1,269.5	1363.7	3.3	13-DEC-24
5	29-NOV-24	BUY	TATA MOTORS DEC FUT	792.15-780	792.0	769.0	835	5.4	13-DEC-24
6	3-DEC-24	BUY	IRCTC DEC FUT	829.60-819	835.0	810.0	859	2.9	17-DEC-24
7	4-DEC-24	BUY	LT DEC FUT	3817-3778	3,825.0	3,702.0	4046	5.8	18-DEC-24
8	25-NOV-24	BUY	SUMI CHEMICAL	544-528	544.1	518.0	580	6.6	9-DEC-24
9	2-DEC-24	BUY	VOLTAS	1702.70-1655	1,688.3	1,622.0	1808	7.1	16-DEC-24
10	3-DEC-24	BUY	CHENNIA PETRO	641.40-630	646.4	624.0	690	6.8	17-DEC-24
11	3-DEC-24	BUY	EQUITAS SMALL FINANCE BANK	63-64	65.0	62.4	67.2	3.4	17-DEC-24
12	3-DEC-24	BUY	VARDHAMAN TEXTILE	512-495	515.2	489.0	542	5.2	17-DEC-24
13	3-DEC-24	BUY	KOLTE PATIL	380.10-372	392.9	367.0	410	4.4	17-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	844.2	765.0	945.0	995.0	18	23-DEC-24
2	8-NOV-24	BUY	FEDERAL BANK	206.25-199	215.4	195.0	224.0	-	4	8-JAN-25
3	19-NOV-24	BUY	IRFC*	144.65-138	151.1	144.7	155.0	174.0	15	19-FEB-25
4	22-NOV-24	BUY	BHEL*	233.93-225	251.4	233.9	249.0	260.0	3	22-JAN-25
5	25-NOV-24	BUY	DODLA DAIRY	1220.40-1170	1273.7	1130.0	1320.0	1400.0	10	25-FEB-25
6	25-NOV-24	BUY	ANGEL ONE*	2740-2823.15	3032.1	2823.2	3021.0	3250.0	7	25-FEB-25
7	26-NOV-24	BUY	RENUKA SUGAR	40.12-38.50	42.9	37.4	44.0	50.0	17	26-FEB-25
8	26-NOV-24	BUY	JUBILANT INGREVIA LTD*	730-685	790.6	730.0	810.0	880.0	11	26-FEB-25
9	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	204.3	180.0	215.0	226.0	11	27-FEB-25
10	28-NOV-24	BUY	SCI	233.80-222	237.6	218.0	250.0	270.0	14	28-FEB-25
11	28-NOV-24	BUY	CONTAINER CORP	819.40-784	844.3	766.0	885.0	922.0	9	28-JAN-25
12	29-NOV-24	BUY	MAZGOAN DOCK	4592.35-4415	4880.7	4295.0	4970.0	5310.0	9	29-JAN-25
13	29-NOV-24	BUY	CEAT LTD	3052.85-2930	3142.1	2850.0	3270.0	3515.0	12	28-FEB-25
14	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1430.7	1334.0	1535.0	1737.0	21	2-MAR-25
15	2-DEC-24	BUY	COSMO FIRST	780-823.15	850.7	750.0	896.0	969.0	14	2-MAR-25
16	3-DEC-24	BUY	ELECON	594.25-565	638.3	548.0	655.0	700.0	10	3-MAR-25
17	4-DEC-24	BUY	PSU BANKBEES	76.50-79.10	79.5	74.0	84.6	90.0	13	4-MAR-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	1159.5	1070.0	1332.0	1403.0	21	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	239.5	183.0	249.0	269.0	12	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2593.3	2196.2	2560.0	2690.0	4	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	844.2	765.0	960.0	1040.0	23	NEXT DIWALI

\*= 1st Target Achieved



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