

The Daily

December 08, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	69522	-132	-0.19
NIFTY	20901	-37	-0.17
MIDCAP	35348	232	0.66
SMALL CAP	41288	114	0.28

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
POWER	5742	149	2.67
CD	48551	587	1.22
OIL & GAS	22469	223	1.00
HEALTHCARE	30512	158	0.52
AUTO	40760	178	0.44
REALTY	5815	11	0.19
BANKEK	52955	44	0.08
FINANCE	10223	2	0.02
CG	53060	-61	-0.11
IT	33637	-74	-0.22
TECK	15016	-57	-0.38
METAL	24669	-188	-0.75

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TATAPOWER	10.76	PAYTM	-18.69
ATGL	10.00	ABCAPITAL	-3.70
NHPC	6.71	IDFCFIRSTB	-3.02
TORNTPOWER	5.74	BANKINDIA	-2.74
GICRE	5.59	BHARTIARTL	-2.46

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2196	57
DECLINES	1568	40
UNCHANGED	121	3

INSTITUTIONAL ACTIVITY			
Rs Cr	06-12-2023	07-12-2023	DEC TOTAL
FII	-80	-1564	7243
DII	1372	-10	6208

Indian markets could open flat to mildly higher, in line with mixed Asian markets today and positive US markets on Dec 07.

U.S. stocks finished higher on Thursday, as traders hoped November's jobs report due Friday shows continued easing in the labor market.

Investors also cheered the launch of Alphabet's latest artificial-intelligence model as optimism grows around a tech-driven market rally into year-end.

Shares of Alphabet jumped over 5% as analysts cheered the launch of the Google-parent's newest AI model, while AMD soared more than 9% after the company estimated the potential market for its data center AI chips could reach \$45 billion this year.

Some traders worried that one of the best months for stocks in the past decade has left the market overextended. A fear is that the market may have been too quick to price in as many as five interest-rate cuts from the Federal Reserve in 2024, according to CME FedWatch Tool. The shift in expectations sent stocks surging in the past month and Treasury yields plunging.

Asian stocks fell early Friday, shrugging off a rally on Wall Street, as traders ratchet up bets the Bank of Japan is nearing the end of its negative interest rate policy. The Reserve Bank of India will also release its rate decision on Friday, with a Reuters poll of 64 economists unanimously forecasting that the bank will keep its benchmark policy rate steady at 6.5% for the fourth straight time.

Nifty snapped a seven-day gaining streak on Dec 07 to end marginally lower. At close, Nifty was down 0.17% or 36.6 points at 20901.2. Nifty remained in a narrow 91 point range on Dec 07 and that too within the high low range of the previous day. On the 8th day of upmove, Nifty ended lower, as expected. Nifty could now remain in the 20995-20711 band over the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	36117	62.95	0.17
S & P 500	4586	36.25	0.80
NASDAQ	16022	234.44	1.48
FTSE	7514	-1.66	-0.02
CAC	7429	-7.47	-0.10
DAX	16629	-27.45	-0.16
NIKKEI	32369	-489.81	-1.49
SHANGHAI	2970	3.59	0.12
HANG SENG	16382	39.50	0.24
BOVESPA	126010	387.00	0.31

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.079	-0.02
USD/GBP	1.259	0.02
USD/JPY	143.4	-0.47

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2047.6	0.06
SILVER (\$ / Oz)	24.1	0.36
CRUDE OIL FUTURES	70.1	1.10
BRENT OIL (\$ / Barrel)	74.9	0.58

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.236	-0.012

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	69.8	0.48
HDFC BANK	63.4	1.00
ICICI BANK	23.9	-0.60
TATA MOTORS	25.1	0.00
WIPRO	4.99	0.30
VEDANTA LTD	16.50	0.00
INFOSYS	17.64	-0.28

India's fuel demand slips in November from four-month peak

India's fuel consumption in November fell after hitting a four month peak in the previous month, hit by reduced travel in the world's third biggest oil consumer as a festive boost fizzled out. Total consumption in November, a proxy for oil demand, fell by 2.8% to 18.72 million tonnes from 19.26 million tonnes in October, the data from the Indian oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed. It was down about 2% compared with the same period a year earlier.

Reliance Industries pursuing sugar mill operators for biomass plant plans

Reliance Industries (RIL) is in discussions with sugar mill operators to procure sugarcane press mud—a crucial raw material for producing compressed biogas (CBG). RIL is actively seeking press mud from large sugar mills to support its CBG plants. The company has approached major sugar mills capable of supplying substantial volumes of press mud daily, spanning various locations nationwide.

Nucleus Software revolutionizes Software Development with Pioneering CICD and ATDD

Nucleus Software has announced a ground breaking shift by adopting Acceptance Test-Driven Development (ATDD) moving in the direction of continuous integration and eventually continuous delivery (CICD). By doing this, Nucleus is adopting proven principles of Lean manufacturing in software development for the banking technology sector. This strategic move aims to redefine software development methodologies by reducing the release cycle by 40% while ensuring seamless alignment between software solutions and end-user requirements.

Mphasis leverages AWS Skill Builder to drive digital transformation for clients globally

Mphasis announced its adoption of Amazon Web Services (AWS) Skill Builder, an online digital learning center, to invest in talent development of employees through upskilling and reskilling on specialized technologies. AWS Skill Builder will help Mphasis provide its workforce with the cloud skills necessary to successfully drive digital transformation for its clients globally.



NVVN and CONCOR sign MoU to Develop Solar Projects in CONCOR

With an aim to promote sustainable and eco-friendly renewable solar energy, Container Corporation of India Limited (CONCOR) and NTPC VIDYUT VYAPAR NIGAM LIMITED (NVVN) have signed a Memorandum of Understanding (MoU) to explore the possibility of setting up PV Solar renewable energy projects in CONCOR terminals, on 7th December 2023. This is in alignment with Govt. of India's commitment to achieve 500 GW renewable energy target by 2030.

CONCOR shall provide/arrange rooftop / land/ water body required for setting up the projects to NVVN on long-term lease on mutually agreed terms before signing of Power Purchase Agreement (PPA) to be executed separately, as required in this regard. NVVN will be responsible for project design, supply, execution, commissioning, and O&M of the Solar PV project. NVVN proposes to set up the Project through Engineering Procurement and Construction Contract [EPC].

GlaxoSmithKline Pharma (GSK) update

Company has established an Omni-channel Team to expand its reach and coverage to the target segments by leveraging technology and improve productivity. Continuing its focus on improving operating efficiencies, the company has also completed the Voluntary Retirement Scheme (VRS) (for Commercial function employees in Field Sales and HO) and spent Rs. 156.57 crores as the one-off cost of the VRS.

Tata Motors partners HDFC Bank for commercial vehicle financing

Tata Motors has partnered with HDFC Bank to provide digital financing solutions for its commercial vehicle customers. The two companies have signed a Memorandum of Understanding (MoU) to this effect, Tata Motors said in a statement. Under this partnership, Tata Motors customers can now seamlessly access HDFC Bank's vehicle financing solutions through Tata Motors' online sales platform and the Tata e-Guru mobile application, it added.

Manipur partially lifts prohibition of liquor in state

With the Manipur government deciding to legalise liquor in the state, the state government has withdrawn the prohibition from district headquarters, greater Imphal areas, tourist locations and registered hotel establishments with not less than 20 lodging rooms.

Mahanadi Coalfields mulls higher capacity at Odisha thermal plant

Coal India subsidiary Mahanadi Coalfields Ltd may expand its upcoming thermal power plant in Odisha's Sundargarh district by adding 2400 MW in phase-II, taking the total capacity of the unit to 4,000 MW. The first phase of the project, of 1,600 MW, is likely to start work in the next financial year and be commissioned in 2028.

EV retail sales grow 25.5 pc to 1,52,606 units in November, says FADA

Electric vehicle total retail sales, including passenger and commercial vehicles, grew 25.5 per cent to 1,52,606 units in November, according to data released by the Federation of Automobile Dealers Association (FADA). The total EV retail sales in November 2022 were recorded at 1,21,596 units, according to FADA.

The e-two-wheeler sales were 18.82 per cent higher at 91,243 units during the previous month from 76,791 units in November 2022. The e-three-wheeler volume rose 32.37 per cent to 53,766 vehicles in the reporting month as compared to 40,619 units retailed in the year-ago period, the data showed.



Important news/developments to influence markets

US Unemployment Claims Edge Higher

The number of Americans filing for unemployment benefits edged higher by 1,000 to 220,000 on the week ending December 2nd, slightly under market expectations of 222,000, but marking the second-highest reading since September.

Japan Q3 GDP Shrinks More than Initially Anticipated

The Japanese economy shrank 0.7% qoq in Q3 of 2023, compared with a flash figure of a 0.5% contraction and after a downwardly revised 0.9% growth in Q2. It was the first GDP contraction since Q3 of 2022, amid elevated cost pressure and mounting global headwinds.

US Natural Gas Stocks Fall More than Expected: EIA

US utilities pulled 117 billion cubic feet (bcf) of gas from storage during the week ended December 1, 2023, more than market expectations of a 105 bcf drop.

Japan Current Account Surplus Tops Forecast

Japan's current account surplus stood at JPY 2,582.8 billion in October 2023, remaining positive for the ninth consecutive month and exceeding forecasts of JPY 1,901.2 billion.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	21033	Bullish	21069	21104	20977	20970
BankNifty Dec Fut	47087	Bullish	47274	47467	46749	46412

Daily Technical View on Nifty



- Nifty broke the seven session winning streak and witnessed minor correction
- BankNifty outperformed the Nifty by closing in green.
- At present benchmark indices like Nifty, BankNifty, FinNifty, Nifty500, Nifty100, Nifty200, Midcap100 and Smallcap 100 are placed near their all-time highs.
- Immediate Support for the Nifty has now shifted up at 20850 odd levels.
- Below 20850, Nifty could extend the fall towards 20700
- Immediate resistance for the Nifty is seen at 21000
- Above 21000, resistance for the Nifty is seen at 21193, which happens to be 61.8% Fibonacci extension level of the swing seen from 16828(March 2023 Bottom) to 20222(Sep 2023 Top) and from 20222 to 18837(Oct 2023 Bottom).





OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	7-DEC-23	BUY	BANK NIFTY DEC FUT	46942.45-46742	47,087.00	46,642.0	47,350.0	0.6	12-DEC-23
2	7-DEC-23	BUY	ICICI BANK DEC 990 PUT OPTION	14.75	13.80	11.0	20.0	44.9	12-DEC-23
3	4-DEC-23	BUY	RAMCO DEC FUT	1029.35-1011	1,027.10	996.0	1,085.0	5.6	18-DEC-23
4	30-NOV-23	BUY	INDIABULLS REAL ESTATE	82.80-81	81.55	79.0	89.0	9.1	14-DEC-23
5	1-DEC-23	BUY	BBTC	1404.45-1364	1,377.35	1,335.0	1,490.0	8.2	15-DEC-23
6	1-DEC-23	BUY	LINDE INDIA	5943.45-5760	5,881.75	5,645.0	6,295.0	7.0	15-DEC-23
7	4-DEC-23	BUY	CARE RATING	937.95-915	946.60	893.0	1,012.0	6.9	18-DEC-23
8	4-DEC-23	BUY	GREAVES COTTON	138.50-133.80	136.75	131.9	146.0	6.8	18-DEC-23
9	5-DEC-23	BUY	SPARC	276.75-269	279.60	264.0	296.0	5.9	19-DEC-23
10	6-DEC-23	BUY	UFLEX	465-458	469.65	454.0	500.0	6.5	20-DEC-23
11	6-DEC-23	BUY	CHALET	588.55-569	589.60	563.0	621.0	5.3	20-DEC-23
12	7-DEC-23	BUY	AVTNPL	94.30-92	89.55	90.8	101.0	12.8	21-DEC-23

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	13-NOV-23	BUY	NCC*	156-162.65	174.7	162.7	174.0	184.0	5	13-FEB-24
2	13-NOV-23	BUY	FORTIS	340-369	385.6	328.0	413.0	440.0	14	13-JAN-24
3	16-NOV-23	BUY	POLICY BAZAR*	753-784.90	836.5	785.0	845.0	910.0	9	16-JAN-24
4	16-NOV-23	BUY	DREAMFOLKS	530-550.90	536.6	505.0	597.0	650.0	21	16-FEB-24
5	17-NOV-23	BUY	RVNL	156-164.35	170.1	152.0	177.0	194.0	14	17-FEB-24
6	17-NOV-23	BUY	IRFC	72-76.65	76.1	69.5	85.0	89.0	17	17-JAN-24
7	21-NOV-23	BUY	BASF	2943-3066	3010.4	2882.0	3280.0	3525.0	17	21-FEB-24
8	21-NOV-23	BUY	EPL LTD	190-200.50	201.6	184.0	218.0	235.0	17	21-FEB-24
9	22-NOV-23	BUY	GLAND PHARMA*	1650-1704.35	1763.2	1704.0	1810.0	1890.0	7	22-JAN-24
10	24-NOV-23	BUY	SUBROS	413-429.10	444.5	404.0	460.0	494.0	11	24-FEB-24
11	4-DEC-23	BUY	HUDCO*	84-86.50	92.3	86.5	92.7	100.0	8	4-MAR-24
12	4-DEC-23	BUY	CENTRAL BANK	46.50-44	47.9	42.7	50.0	55.0	15	4-MAR-24
13	6-DEC-23	BUY	SHYAM METALICS	496.85-471	513.1	456.0	542.0	575.0	12	6-MAR-24
14	6-DEC-23	BUY	ITC	450-459.65	458.1	433.0	491.8	520.0	14	6-FEB-24
15	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	826.5	722.0	890.0	925.0	12	6-MAR-24

*= 1st Target Achieved



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