

Market Snapshot (Updated at 8AM)

| Indian Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| Sensex | 47613.08 | 259.33 | 0.55 |
| Nifty | 13932.60 | 59.40 | 0.43 |

| Global Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| DOW JONES | 30335.67 | 68.30 | 0.22 |
| NASDAQ COM. | 12850.22 | 49.20 | 0.38 |
| FTSE 100 | 6602.65 | 100.54 | 1.55 |
| CAC 40 | 5611.79 | 23.41 | 0.42 |
| DAX | 13761.38 | 28.91 | 0.21 |
| NIKKEI 225 | 27411.13 | 147.87 | 0.54 |
| SHANGHAI | 3387.74 | 7.17 | 0.21 |
| HANG SENG | 26745.68 | 177.75 | 0.67 |

| Currency | Close | Net Chng. | Chng. (%) |
|-----------|--------|-----------|-----------|
| USD / INR | 73.44 | 0.07 | 0.09 |
| USD / EUR | 1.23 | 0.01 | 0.42 |
| USD / GBP | 1.35 | 0.01 | 0.38 |
| USD / JPY | 103.34 | 0.19 | 0.18 |

| Precious Metals | Close | Net Chng. | Chng. (%) |
|-----------------|---------|-----------|-----------|
| Gold (USD) | 1883.03 | 4.98 | 0.27 |
| Silver | 26.43 | 0.22 | 0.83 |

| Energy | Close | Net Chng. | Chng. (%) |
|-------------|-------|-----------|-----------|
| NYMEX Crude | 48.24 | 0.24 | 0.50 |
| Brent Crude | 51.28 | 0.19 | 0.37 |
| Natural Gas | 2.41 | 0.03 | 1.31 |

| Bond | Close | Net Chng. | Chng. (%) |
|--------------|-------|-----------|-----------|
| 10 Yrs G-Sec | 5.89 | 0.01 | 0.12 |

| Indian ADRs | Close | Net Chng. | Chng. (%) |
|-----------------|-------|-----------|-----------|
| Dr. Reddy's Lab | 70.14 | 0.28 | 0.40 |
| HDFC Bank | 70.72 | 0.12 | 0.17 |
| ICICI Bank | 14.56 | 0.30 | 2.10 |
| Infosys Ltd | 16.76 | 0.01 | 0.06 |
| Tata Motors | 12.36 | 0.14 | 1.12 |
| Vedanta Ltd | 8.73 | 0.03 | 0.34 |
| Wipro | 5.59 | 0.01 | 0.18 |

Institutional Flow (In Crore) 29-12-2020

| Institution | Purchase | Sale | Net |
|-------------|----------|---------|---------|
| FII | 5426.77 | 3077.24 | 2349.53 |
| DII | 2386.77 | 4397.27 | 2010.50 |

Key Contents

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Top News for Today

- **Jindal Stainless Limited:** The Board of Directors of Jindal Stainless and Jindal Stainless (Hisar) (JSHL) have approved the merger of Jindal Stainless (Hisar) into Jindal Stainless. As per the approved share swap ratio, 195 equity shares of Jindal Stainless will be issued for every 100 equity shares of Jindal Stainless (Hisar). With the appointed date of April 1, 2020, the merger process is expected to be completed in H2 FY22. Merged entity to have stainless steel melt production capacity of 1.9 Million Tonnes Per Annum. The merger will also induce a simplified capital structure, expanding the turnover of the merged business to Rs 20,000 crore.
- **Jindal Steel & Power:** Indian Railways has awarded Regular Supplier status to the company for 60 kg 880 grade (90UTS) Rails. With this, Indian Railways, its subsidiary and track laying contractors can source 60kg 880 grade (90UTS) Rails manufactured by JSPL and utilise them for their ongoing and upcoming projects.
- **UPL:** Has completed the pre-payment worth \$410 million of 3.25% Senior Notes due October 2021. The pre-payment, which concluded on December 28, 2020, was done using the cash on its balance sheet. This prepayment is in line with its commitment to reduce debt.
- **Sadbhav Engineering:** A meeting of equity shareholders to be held on January 29, 2021 to consider and approve the Scheme of Amalgamation of Sadbhav Infrastructure Project with Sadbhav Engineering and their respective Shareholders and Creditors.
- **NLC India:** Has issued and allotted 10,000 Commercial Papers of face value of Rs 5 lakh each, aggregating to Rs 500 crore.
- **APL Apollo Tubes:** CARE Ratings has revised the credit rating of long-term bank facilities of the company to AA-/Stable and has reaffirmed the credit rating of short-term bank facilities at A1+.
- **Gujarat State Fertilisers & Chemicals:** India Ratings and Research has affirmed the rating of AA+ on long-term bank facilities and the rating of A1+ on short-term bank facilities of the company.
- **Torrent Pharmaceuticals:** The company has redeemed and repaid secured NCDs of Rs 166.70 crore out of the total NCDs of Rs 500 crore on December 29.

Events of the Day

- **AGMs:** Future Retail, India Tourism Development Corp., Max Financial Services, Titagarh Wagons
- **ASM Technologies:** to consider free-shares issue
- **HSIL Ltd:** to consider the closure of shares buyback
- **Power Finance corp:** to consider revision in fund raising plan
- **Tata Steel:** To meet SBI Life Insurance on December 31.

Market in Detailed (Updated at 8AM)

| Indian Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|------|-------|-------|-------|
| Sensex | 47613.08 | 259.33 | 0.55 | 4.52 | 7.84 | 25.07 | 14.57 |
| Nifty | 13932.60 | 59.40 | 0.43 | 4.53 | 7.43 | 23.87 | 13.68 |
| BSE M Cap | 17810.82 | 12.41 | 0.07 | 4.37 | 5.30 | 21.12 | 18.96 |
| BSE S Cap | 17967.67 | 29.08 | 0.16 | 5.96 | 6.47 | 20.85 | 31.64 |
| Nifty MC 100 | 20695.70 | 22.90 | 0.11 | 4.54 | 4.97 | 21.86 | 21.18 |
| BSE Auto | 20473.03 | 39.07 | 0.19 | 3.52 | 1.71 | 14.53 | 9.82 |
| BSE Capgoods | 18634.23 | 31.41 | 0.17 | 3.82 | 9.47 | 34.70 | 9.76 |
| BSE FMCG | 12628.25 | 12.11 | 0.10 | 3.38 | 7.70 | 14.27 | 10.31 |
| BSE Metal | 11397.16 | 151.99 | 1.32 | 6.69 | 11.53 | 37.25 | 9.40 |
| BSE Oil&Gas | 14107.10 | 10.20 | 0.07 | 4.22 | 6.46 | 15.23 | 4.66 |
| BSE Healthcare | 21582.75 | 65.10 | 0.30 | 4.33 | 6.22 | 9.01 | 60.38 |
| BSE Power | 2053.27 | 16.72 | 0.81 | 3.40 | 2.70 | 24.22 | 7.25 |
| BSE Realty | 2417.69 | 5.69 | 0.23 | 6.29 | 17.27 | 44.65 | 6.54 |
| BSE ConsDur | 29885.12 | 39.10 | 0.13 | 4.59 | 10.50 | 23.10 | 19.09 |
| BSE Bank | 35948.79 | 499.96 | 1.41 | 6.23 | 6.09 | 47.61 | 2.49 |
| BSE IT | 24303.91 | 157.79 | 0.65 | 6.44 | 12.33 | 21.64 | 56.04 |

| LME | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|-------|-------|-------|
| Gold(\$/Ounce) | 1883.03 | 4.98 | 0.27 | 1.20 | 5.98 | 0.14 | 24.29 |
| Silver(\$/Ounce) | 26.29 | 0.09 | 0.34 | 4.43 | 16.16 | 13.20 | 46.70 |
| Aluminium | 1986.50 | 39.25 | 1.94 | 2.86 | 0.03 | 13.55 | 10.44 |
| Copper | 7845.20 | 74.45 | 0.96 | 1.55 | 4.78 | 19.34 | 26.78 |
| Zinc | 2737.25 | 80.75 | 2.87 | 4.02 | 1.40 | 13.54 | 18.42 |
| Lead | 1964.00 | 15.25 | 0.78 | 3.31 | 6.00 | 7.73 | 1.96 |

| Currency | Rate | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|-----------|--------|----------|------|------|------|------|------|
| INR | 73.44 | 0.07 | 0.09 | 0.56 | 0.82 | 0.58 | 2.89 |
| USD Index | 89.77 | 0.22 | 0.25 | 0.98 | 2.29 | 4.39 | 7.21 |
| YUAN | 6.53 | 0.00 | 0.08 | 0.23 | 0.81 | 4.06 | 7.06 |
| GBP | 1.35 | 0.00 | 0.28 | 0.36 | 1.64 | 4.81 | 3.26 |
| EUR | 1.23 | 0.00 | 0.36 | 0.87 | 3.07 | 4.88 | 9.77 |
| YEN | 103.34 | 0.24 | 0.23 | 0.22 | 0.94 | 2.07 | 5.36 |

| Agro Commodities | Price | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|-------|-------|-------|
| Coffee | 125.40 | 2.05 | 1.66 | 0.88 | 0.97 | 12.57 | 12.03 |
| Cotton | 77.01 | 0.66 | 0.86 | 3.01 | 5.15 | 16.63 | 9.30 |
| Sugar | 15.04 | 0.06 | 0.40 | 3.51 | 1.48 | 12.07 | 4.52 |
| Wheat | 617.25 | 1.00 | 0.16 | 0.08 | 5.56 | 5.78 | 5.83 |
| Soybean | 1287.50 | 9.00 | 0.69 | 2.96 | 10.05 | 26.05 | 32.61 |

| Global Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|------|------|-------|-------|
| Dow Jones | 30335.67 | 68.30 | 0.22 | 0.39 | 2.35 | 9.19 | 6.58 |
| Nasdaq | 12850.22 | 49.20 | 0.38 | 0.85 | 5.34 | 15.07 | 43.64 |
| S&P 500 | 3727.04 | 8.32 | 0.22 | 0.87 | 2.91 | 10.82 | 15.70 |
| FTSE100 | 6602.65 | 100.54 | 1.55 | 1.13 | 5.37 | 12.56 | 12.97 |
| CAC40 | 5611.79 | 23.41 | 0.42 | 4.05 | 1.69 | 16.83 | 6.19 |
| DAX | 13761.38 | 28.91 | 0.21 | 0.96 | 3.54 | 7.84 | 3.87 |
| Mexico IPC | 44693.99 | 810.58 | 1.85 | 3.35 | 6.98 | 19.32 | 2.37 |
| Brazil Bovespa | 119409.1 | 285.40 | 0.24 | 1.17 | 9.66 | 26.22 | 3.25 |
| Russian RTS | 1398.48 | 7.17 | 0.52 | 3.48 | 9.09 | 18.67 | 9.71 |
| Japan Nikkei | 27411.13 | 147.87 | 0.54 | 3.38 | 3.73 | 18.27 | 15.91 |
| Hang Seng | 26745.68 | 177.75 | 0.67 | 2.40 | 1.54 | 14.01 | 5.56 |
| Taiwan Index | 14513.33 | 35.69 | 0.25 | 2.00 | 5.72 | 15.92 | 20.36 |
| Shanghai Comp | 3387.74 | 7.17 | 0.21 | 0.11 | 0.16 | 5.23 | 11.39 |
| KOSPI | 2829.16 | 8.07 | 0.29 | 3.47 | 9.16 | 21.51 | 28.71 |
| Malaysia KLCI | 1632.35 | 2.83 | 0.17 | 0.01 | 4.44 | 8.46 | 1.02 |
| Jakarta Comp | 6052.12 | 15.95 | 0.26 | 1.84 | 7.83 | 24.27 | 3.93 |
| Philippine SE | 7139.71 | 17.46 | 0.25 | 1.83 | 5.13 | 21.75 | 8.64 |
| Thai Exch | 1461.95 | 9.28 | 0.64 | 2.64 | 3.81 | 18.18 | 7.46 |

| Freight | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|---------|----------|------|-------|-------|--------|---------|
| Baltic Dry | 1366.00 | 4.00 | 0.29 | 5.00 | 14.12 | 18.06 | 25.32 |
| Baltic Dirty | 466.00 | 0.00 | 0.00 | 2.19 | 1.75 | 7.13 | 70.82 |
| SG Dubai HY | 0.99 | 0.07 | 7.61 | 33.78 | 67.80 | 925.00 | 1337.50 |

| Energy Markets | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|-------|----------|------|-------|-------|-------|-------|
| NYMEX Crude | 48.24 | 0.24 | 0.50 | 2.59 | 6.40 | 19.94 | 21.79 |
| BRENT Crude | 51.28 | 0.19 | 0.37 | 2.40 | 7.10 | 18.92 | 16.20 |
| Natural Gas | 2.41 | 0.03 | 1.31 | 12.26 | 15.81 | 25.12 | 9.39 |

| Bond Markets | Yield | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|-------|----------|-------|--------|-------|-------|--------|
| US | 0.93 | 0.00 | 0.18 | 0.88 | 11.42 | 36.65 | 50.25 |
| UK | 0.21 | 0.04 | 17.12 | 16.39 | 25.00 | 15.76 | 71.79 |
| Brazil | 3.26 | 0.01 | 0.15 | 0.61 | 1.98 | 17.93 | 12.51 |
| Japan | 0.03 | 0.00 | 0.00 | 108.33 | 21.88 | 56.25 | 327.27 |
| Australia | 0.97 | 0.00 | 0.31 | 4.20 | 7.92 | 22.87 | 26.01 |
| India | 5.89 | 0.01 | 0.12 | 0.02 | 0.41 | 2.49 | 9.51 |
| Switzerland | 0.54 | 0.01 | 2.09 | 1.83 | 4.67 | 7.17 | 2.67 |
| Germany | 0.57 | 0.01 | 1.06 | 4.03 | 2.89 | 4.77 | 123.05 |

Taking global cues, Nifty is expected to open positive around 14,050 and likely to remain range-bound in the price band of 13,750-14,100.

The Nifty previous session ended 0.43% up at 13,932.60. It opened on a positive note and continued moving higher towards finishing off with a spinning-top candle. Uptrend is likely to continue as long as it trades above 13,750. Higher resistances are placed around 14,050 and 14,100 levels.

On the Nifty hourly chart; both the leading oscillators RSI and Stochastics has reached the over-bought zone which may cause intraday retracement. Hence, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; chart pattern suggests it may now get into consolidation in the price band of 14,100-13,750.

The Bank Nifty previous session ended 1.43% up at 31,322.50. It might get into the trading range of 30,500-31,600.

Nifty Crucial Supports & Resistances-

Supports- 13800, 13750 Resistances- 14050, 14100

- **Jindal Stainless Limited:** The Board of Directors of Jindal Stainless and Jindal Stainless (Hisar) (JSHL) have approved the merger of Jindal Stainless (Hisar) into Jindal Stainless. As per the approved share swap ratio, 195 equity shares of Jindal Stainless will be issued for every 100 equity shares of Jindal Stainless (Hisar). With the appointed date of April 1, 2020, the merger process is expected to be completed in H2 FY22. Merged entity to have stainless steel melt production capacity of 1.9 Million Tonnes Per Annum. The merger will also induce a simplified capital structure, expanding the turnover of the merged business to Rs 20,000 crore.
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- **Gujarat State Fertilisers & Chemicals:** India Ratings and Research has affirmed the rating of AA+ on long-term bank facilities and the rating of A1+ on short-term bank facilities of the company.
- **Torrent Pharmaceuticals:** The company has redeemed and repaid secured NCDs of Rs 166.70 crore out of the total NCDs of Rs 500 crore on December 29.

Asia Stocks Drift on U.S. Aid Block; Dollar Drops

Asian stocks were mixed Wednesday after U.S. equities pulled back from record highs on fading prospects for bigger government aid checks to individuals. The dollar extended a decline. Shares retreated in Japan and Australia, and advanced in Hong Kong and South Korea. S&P 500 futures fluctuated after the benchmark closed with a modest decline, while an index of U.S. small cap shares tumbled almost 2%. U.S. stocks pulled back from the day's highs as Senate Republicans blocked an attempt by Democrats to increase direct payments to individuals to \$2,000 from \$600. Benchmark Treasuries were little changed and oil edged higher.

PG&E Judge Proposes Stricter Probation After Wildfires

The judge overseeing PG&E Corp.'s criminal probation is looking to tighten the leash on the utility by requiring it to take into account which power lines were cleared of trees before shutting them off during windstorms. U.S. District Judge William Alsup said he's trying to get the company to follow California law and its own wildfire mitigation plan to "protect the people of California from yet further death and destruction caused by the offender's continuing failure to operate its power grid safely." In his role overseeing PG&E's criminal probation, Alsup has expressed frustration and ire at the utility for its role in causing wildfires that have repeatedly claimed lives and destroyed large swaths of private and public property. The company emerged from bankruptcy on July 1, having agreed to pay \$25.5 billion to settle damage claims from a series of deadly blazes blamed on its equipment. The judge noted PG&E's finding that 334 trees or limbs fell on distribution lines during four Public Safety Power Shutoffs -- or PSPS -- in October 2019. Of the fallen trees, PG&E estimated that 234 could have caused wildfires by "arcing," in which electricity finds the closest conducting surface, such as dry grass.

Oil Extends Gains After Report Points to Drop in U.S. Stockpiles

Oil edged higher in Asia after an industry report pointing to a third straight weekly drop in U.S. crude stockpiles spurred optimism over the energy demand recovery in the world's largest economy. Futures in New York traded near \$48 a barrel after climbing 0.8% Tuesday. The American Petroleum Institute reported crude inventories fell by 4.79 million barrels last week, according to people familiar with the data. That would be the biggest decline since October if confirmed by official figures due later on Wednesday. Gasoline and distillates stockpiles also shrunk, the API said. An unabated coronavirus kept gains in check, however, with the governor of Colorado saying the Covid-19 strain discovered in the U.K. has been found in the state and Texas reporting a record number of daily infections. Crude also pared gains on Tuesday after Senate Republicans blocked an attempt by Democrats to increase direct stimulus payments to Americans.

Texas Logs 26,990 New Virus Cases, Shattering Previous Record

Texas posted a record 26,990 new Covid-19 cases on Tuesday, shattering the previous all-time high established less than a week ago. The tally was 41% higher than the previous record reached on Dec. 23, state health department figures showed. The figure may include some cases that local health authorities failed to report over the holidays, the state said. Hospitalizations, meanwhile, climbed to 11,775, breaking the record set a day earlier, according to the state's online dashboard. Virus patients occupy more than 15% of hospital capacity in almost two-thirds of Texas's 22 trauma service areas. In hot spots such as Laredo, the figure is as high as 36%. Governor Greg Abbott set 15% as the threshold at which economic and social restrictions may be reimposed to control outbreaks.

Auto / Auto Ancillaries

[Commercial vehicles sans RFID tags won't be allowed entry in Delhi from Jan 1: Air quality panel](#)

[December Delight for car makers in India, industry set to post record despatches of 2.78 lakh](#)

[Government proposes mandatory airbag for front passenger on all cars](#)

[Auto parts industry revenue to grow 16-18% in FY22; outlook revised from negative to stable: ICRA](#)

Banking & Finance

[Profitability of NBFCs may be impacted due to loan impairment, low demand: RBI](#)

[Top financial resolutions for the New Year](#)

[Lenders extend ICA for Reliance Home Finance resolution till March 31](#)

[Loan restructuring requests much lower than estimated: Analyst](#)

[Former Economic Affairs Secretary Atanu Chakraborty likely to be next HDFC Bank chairperson](#)

[Rolling back of Covid related policy relaxation could impact banks: RBI](#)

Oil & Gas

[Slow spending by heavyweights drags oil PSU capex average to 47% of FY21 target](#)

Metals/Mining/Power

[CPPIB to acquire SoftBank's 80% in SB Energy for \\$425 million](#)

[New solar policy cuts power rates in Gujarat](#)

[Sterlite Power, AMP Capital to partner to develop \\$1 bn transmission projects](#)

[Indian Steel Association seeks temporary ban on iron ore exports to stabilize rising steel prices](#)

[Jindal Stainless \(Hisar\) to be merged with Jindal Stainless by H2 of FY21](#)

[Steelmakers write to PMO defending price hike, demand iron ore export ban](#)

[SAIL turnaround a challenging experience in 36-year-long career, says outgoing Chairman](#)

Pharma/Fertilizers/Healthcare/Chemical

[Covaxin can work against mutated coronavirus: Bharat Biotech](#)

[AstraZeneca vaccine not ready for quick European approval, watchdog official says](#)

IT/Telecom/Media

[Jio-Mediatek to launch esport event for gaming enthusiasts](#)

FMCG/Retail/Textile/Food

[Whirlpool to build on innovations around sanitisation for washing machines in 2021](#)

[Godrej Consumer forays into home cleaning products](#)

[HUL's app becomes sourcing point for kiranas](#)

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[Future group firms receive large orders from Reliance](#)

[Selfie-obsessed youngsters are back thronging city malls](#)

[Almost 50% people to ring in 2021 at home, order food online: Survey](#)

Infrastructure/Cement/Real Estate

[Ahluwalia Contracts bags construction orders worth Rs 310 crore in Bhubaneswar](#)

Hospitality/Aviation/Logistics

[Sluggish recovery for business hotels in India](#)

[Tata Sons to increase its stake in AirAsia India to 83.67%](#)

[UP civil aviation minister to inspect Noida airport site on Wednesday](#)

[Govt to extend suspension of flights with UK beyond December 31](#)

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