

December 12, 2022

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	62181.67	389.01	0.62
Nifty	18496.60	112.75	0.61

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33476.46	305.02	0.90
NASDAQ COM.	11004.62	77.38	0.70
FTSE 100	7476.63	4.46	0.06
CAC 40	6677.64	30.33	0.46
DAX	14370.72	106.16	0.74
NIKKEI 225	27824.10	78.13	0.28
SHANGHAI	3192.40	15.04	0.47
HANG SENG	19660.04	243.92	1.23

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.28	0.16	0.19
USD / EUR	1.05	0.00	0.29
USD / GBP	1.22	0.00	0.35
USD / JPY	136.93	0.37	0.27

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1788.30	9.34	0.52
Silver	23.50	0.21	0.89

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	71.34	0.33	0.46
Brent Crude	76.20	0.13	0.17
Natural Gas	6.88	0.62	9.98

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.30	0.01	0.14

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.85	0.14	0.26
HDFC Bank	68.70	0.67	0.98
ICICI Bank	22.72	0.13	0.57
Infosys Ltd	18.49	1.09	5.57
Tata Motors	24.72	0.24	0.96
Wipro	4.71	0.22	4.46

Institutional Flow (In Crore) 09-12-2022

Institution	Purchase	Sale	Net
FII	7515.54	7673.55	158.01
DII	6555.25	6053.62	501.63

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **Kalpataru Power Transmission:** The company raised Rs 99 crore via allotment of non-convertible debentures on a private placement basis.
- **PSP Projects:** The company received a letter of intent from Nila Spaces for a project worth Rs 121.51 crore to construct high-rise residential towers.
- **Emami:** The company increased its shareholding in subsidiary Brillare Science from 77.53% to 80.59%.
- **Bank of Baroda:** The bank hike MCLR rates in the range of 25-30 basis points across tenors, with effect from Dec. 12.
- **IDFC:** The scheme of amalgamation for the merger of wholly owned subsidiary companies IDFC Alternatives, IDFC Trustee Co., IDFC Projects with IDFC became operative from Dec. 9.
- **Bharti Airtel:** After receipt of notice for conversion of FCCBs of principle value of \$8.6 mn from certain holders of FCCBs, board members have approved allotment of 11.88 lakh shares at conversion price of Rs 521 per share to such FCCBs holders.
- **Himatsingka Seide:** Board will meet on December 15 to consider fund raising up to Rs 108 crore. They will also consider an issue of NCDs up to Rs 500 crore, to identified investors.
- **NTPC:** Commences commercial operations of first part capacity of 162.27 MW out of 230 MW Ettayapuram Solar PV Project.
- **Jaypee Power:** Meeting of board to apprise the board of the recommendations of the audit committee to consider the proposal of divestment of Jaypee Nigrie Cement Grinding Unit.
- **Zydus Lifesciences:** Receives two final approvals from the USFDA for Silodosin capsules and Pregabalin capsules. The drugs will be manufactured at the group's formulation manufacturing facility at Moraiya, Ahmedabad, India. Silodosin capsules had annual sales of \$14 million in the United States according to IQVIA data. Pregabalin capsules had annual sales of \$242 million in the United States according to IQVIA data.

Events of the Day

- **SRF:** To meet investors and analysts on Dec. 12 and Dec. 13.
- **Indo Count Industries:** To meet investors and analysts on Dec. 16.
- **Punjab National Bank:** To meet investors and analysts on Dec. 12.
- **Jaiprakash Associates and Jaypee Power Ventures board meeting** to consider on the various divestment initiatives

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62181.67	389.01	0.62	1.09	0.63	3.44	5.78
Nifty	18496.60	112.75	0.61	1.07	0.80	3.12	5.63
BSE M Cap	26095.56	116.80	0.45	0.86	2.48	0.27	1.51
BSE S Cap	29558.56	297.23	1.00	1.18	1.98	0.89	1.02
Nifty MC 100	32374.50	129.45	0.40	0.59	3.16	0.09	3.75
BSE Auto	29621.07	12.58	0.04	1.19	0.70	2.51	17.97
BSE Capgoods	34726.56	226.06	0.65	1.64	3.94	3.32	21.85
BSE FMCG	16748.57	118.63	0.71	1.97	3.33	4.47	19.60
BSE Metal	20569.30	238.46	1.15	0.73	2.11	6.82	3.85
BSE Oil&Gas	20343.90	183.04	0.89	0.77	1.90	0.91	10.89
BSE Healthcare	23379.31	35.63	0.15	2.29	1.16	0.59	6.94
BSE Power	4543.05	42.54	0.93	1.42	6.48	12.70	26.22
BSE Realty	3562.66	55.69	1.54	3.46	0.24	6.90	12.70
BSE ConsDur	40801.81	53.14	0.13	1.55	2.27	6.08	5.82
BSE Bank	49698.80	46.59	0.09	1.06	3.32	6.95	17.99
BSE IT	29349.86	901.26	2.98	5.33	1.24	1.07	16.93

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1788.30	9.34	0.52	1.09	0.95	3.68	0.29
Silver(\$/Ounce)	23.26	0.21	0.91	4.52	7.16	17.48	4.79
Aluminium	2447.25	23.01	0.93	2.79	6.22	7.62	6.84
Copper	8507.00	17.75	0.21	0.88	4.84	7.36	10.84
Zinc	3286.00	17.00	0.52	6.51	14.61	3.24	1.53
Lead	2192.00	6.75	0.31	0.10	5.13	14.45	4.92

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.28	0.16	0.19	1.17	1.03	3.27	8.21
USD Index	105.18	0.36	0.35	0.11	1.05	2.91	9.45
YUAN	6.99	0.03	0.41	0.35	1.17	0.87	8.87
GBP	1.22	0.00	0.35	0.21	3.91	4.56	7.57
EUR	1.05	0.00	0.29	0.17	1.76	3.82	6.87
YEN	136.93	0.37	0.27	0.13	2.16	4.32	17.08

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	158.15	0.55	0.35	2.74	2.59	28.97	32.26
Cotton	81.19	0.24	0.30	3.18	5.95	20.69	6.25
Sugar	19.60	0.08	0.41	0.62	1.14	9.93	6.46
Wheat	740.75	6.50	0.89	0.24	11.31	15.17	6.29
Soybean	1471.50	12.25	0.83	2.35	1.48	1.39	17.84

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33476.46	305.02	0.90	2.77	0.80	3.38	6.93
Nasdaq	11004.62	77.38	0.70	3.99	2.81	10.29	29.60
S&P 500	3934.38	29.13	0.73	3.37	1.47	4.28	16.50
FTSE100	7476.63	4.46	0.06	1.05	2.17	0.05	2.54
CAC40	6677.64	30.33	0.46	0.96	1.26	5.43	4.49
DAX	14370.72	106.16	0.74	1.09	1.03	7.23	8.02
Mexico IPC	50466.25	612.45	1.20	1.50	2.87	5.44	1.46
Brazil Bovespa	107519.6	270.52	0.25	3.94	4.22	5.19	0.22
Russian RTS	1099.12	2.49	0.23	0.76	5.10	14.18	31.83
Japan Nikkei	27824.10	78.13	0.28	0.01	1.56	2.52	2.16
Hang Seng	19660.04	243.92	1.23	0.71	13.46	1.52	18.08
Taiwan Index	14553.13	151.46	1.03	2.85	3.90	1.71	18.36
Shanghai Comp	3192.40	15.04	0.47	0.62	3.39	2.15	12.94
KOSPI	2371.10	18.30	0.77	2.01	4.53	0.57	21.24
Malaysia KLCI	1470.34	6.85	0.46	0.08	0.15	1.84	1.25
Jakarta Comp	6666.46	46.22	0.69	4.56	5.93	8.07	0.24
Philippine SE	6580.48	0.36	0.01	1.40	4.67	2.01	8.50
Thai Exch	1623.13	2.64	0.16	1.54	0.86	2.56	0.30

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1386.00	1.00	0.07	4.68	2.29	10.35	57.64
Baltic Dirty	2110.00	21.00	1.01	4.95	11.40	46.63	168.79
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	71.34	0.33	0.46	7.25	19.80	18.72	0.45
BRENT Crude	76.20	0.13	0.17	7.80	19.26	15.87	7.05
Natural Gas	6.88	0.62	9.98	23.15	9.66	19.36	62.06

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.58	0.00	0.00	0.13	6.14	6.57	141.17
UK	3.18	0.09	2.98	0.86	7.98	2.78	321.33
Brazil	5.73	0.01	0.11	0.92	12.22	0.44	23.91
Japan	0.25	0.00	1.56	1.18	4.13	0.80	350.00
Australia	3.37	0.08	2.31	0.15	7.75	7.14	106.18
India	7.30	0.01	0.14	1.07	1.21	2.59	14.95
Switzerland	1.16	0.10	9.57	9.37	5.96	14.80	490.54
Germany	1.93	0.11	6.21	4.15	11.00	13.84	647.59

Taking global cues, the Nifty is expected to open flat around 18500 and likely to remain range-bound in the price band of 18400-18600.

The Nifty previous session ended 0.61% down at 18496.60. It opened on a flat note and remained range-bound towards ending in red. Bearish engulfing on daily after a decent rally might be a sign of trend reversal. Hence, staying cautious on rise around 18600 levels is advised. Chart pattern suggesting range bound oscillation with a negative bias in the price band of 18400-18600 is likely. Index majors seen making a double top pattern, which is a massive concern.

On the Nifty hourly chart, massive negative divergence in RSI suggesting the benchmark index may remain stuck in the price band of 18400-18600. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; it ended the week with a bearish candle. Being extremely overbought on daily, the Benchmark Index may see profit booking on rise. Massive resistance is placed around 18600 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 0.05% up at 43773.10. It might get into the trading range of 42500-43900.

The Financial Nifty Fut trading range likely to be 19300-19600.

Nifty Crucial Supports & Resistances-

Supports- 18400, 18200 Resistances- 18550, 18600

Open Positional Calls-

T+15 INST POSITIONAL SELL-

|Fut Segment| ITC @ 350-355, TGT- 325, Closing SL- above 370

T+15 INST POSITIONAL SELL-

|Fut Segment| HDFC @ 2640-2660, TGT- 2520, Closing SL- above 2730

T+15 INST POSITIONAL SELL-

|Fut Segment| HDFC BANK @ 1620-1640, TGT- 1530, Closing SL- above 1680

T+15 INST POSITIONAL BUY-

|Cash Segment| PAGE IND @ 46500-45500, TGT- 49500, Closing SL- below 44000

T+15 INST POSITIONAL SELL-

|Fut Segment| SBIN @ 610-615, TGT- 575, Closing SL- above 635

T+15 INST POSITIONAL SELL-

|Fut Segment| CAN BANK @ 330-335, TGT- 295, Closing SL- above 355

T+15 INST POSITIONAL SELL-

|Fut Segment| M&M @ 1320-1340, TGT- 1230, Closing SL- above 1380

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Dollar Up, Stocks Down as Traders Eye Rate Paths

The dollar edged higher and stocks declined in Asia at the start of a pivotal week for markets, with interest rate decisions due from the Federal Reserve, the European Central Bank and a host of their peers. The greenback rose versus all of its Group-of-10 counterparts while an index of Asian equities fell, ending a two-day winning streak. A late-day slide in US stocks on Friday shattered the calm that prevailed throughout most of the trading session, with the S&P 500 closing near the day's lows. The Dow Jones Industrial Average notched its worst weekly drop since September. US stock futures fell in Asia on Monday. The Treasury 10-year yield was little changed after a jump on Friday that took it to just below 3.6%. Yields for government bonds in Australia and New Zealand rose. Recession fears have resurfaced ahead of the Fed decision Wednesday, when policymakers are expected to downshift to a 50 basis points hike. Yet officials including Chair Jerome Powell have also stressed that borrowing costs will need to remain restrictive for some time, putting them at odds with some investors looking for rate cuts later in 2023. The ECB follows on Thursday, with consensus estimates for it to also deliver a 50 basis points hike. Markets also have to contend with decisions this week from the Bank of England and monetary authorities in Mexico, Norway, the Philippines, Switzerland and Taiwan.

Oil Rebounds as Key Pipeline Remains Shut and China Eases Curbs

Oil rebounded as a key North American pipeline remained shut and on the potential boost to demand from the easing of virus curbs in China. West Texas Intermediate rose toward \$72 a barrel after collapsing 11% last week. TC Energy Corp. is continuing recovery efforts at its shuttered Keystone pipeline - which links fields in Canada to refiners on the US Gulf Coast — and a date for a restart hasn't yet been set, according to a statement on Sunday. China has been moving away from its Covid Zero policy following a wave of protests, even as the virus continues to spread, offering prospects for a revival in energy consumption in the world's largest crude importer. That's helping to offset concerns that the US may be headed for a recession after the Federal Reserve aggressively hiked interest rates to quell inflation.

Amgen Is Said in Talks to Buy Horizon After Sanofi Drops Out

Amgen Inc. is in talks to buy Horizon Therapeutics Plc in what would be its biggest-ever acquisition, according to people familiar with the matter, after Sanofi SA dropped out of the running. The US biotechnology giant is in advanced discussions with Horizon and a deal may be announced in the coming days, one of the people said, asking not to be identified discussing confidential information. The deal or announcement could be delayed and talks could still fall apart, the people said. Horizon shares have surged 24%, to \$97.29, since Nov. 29, when it disclosed Amgen, Sanofi, and a Johnson & Johnson unit were in preliminary talks toward a possible acquisition. That pushed its market value to \$22 billion, prompting Sanofi to back out Sunday, as J&J did earlier this month. Amgen has a market value of about \$149 billion after rising 24% this year. Sanofi said earlier on Sunday that it won't proceed with an offer for Horizon because the "transaction price expectations do not meet our value creation criteria." A takeover by the French drugmaker would have been one of its largest.

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Hospitality/Aviation

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