

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	60261.18	303.15	0.51
Nifty	17956.60	98.40	0.55

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34302.61	112.64	0.33
NASDAQ COM.	11079.16	78.06	0.71
FTSE 100	7844.07	50.03	0.64
CAC 40	7023.50	47.82	0.69
DAX	15086.52	28.22	0.19
NIKKEI 225	25872.37	245.49	0.94
SHANGHAI	3234.63	40.38	1.26
HANG SENG	21914.24	200.61	0.92

Currency	Close	Net Chng.	Chng. (%)
USD / INR	81.34	0.21	0.26
USD / EUR	1.09	0.00	0.39
USD / GBP	1.23	0.01	0.50
USD / JPY	127.38	0.51	0.40

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1925.73	5.56	0.29
Silver	24.63	0.26	1.06

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	79.67	0.19	0.24
Brent Crude	85.10	0.20	0.23
Natural Gas	3.58	0.16	4.80

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.30	0.01	0.19

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.60	0.23	0.43
HDFC Bank	67.52	0.82	1.23
ICICI Bank	21.67	0.28	1.31
Infosys Ltd	18.52	0.12	0.65
Tata Motors	24.91	0.23	0.91
Wipro	4.79	0.05	1.03

Institutional Flow (In Crore) 13-01-2023

Institution	Purchase	Sale	Net
FII	9305.72	11728.11	2422.39
DII	5700.60	3747.20	1953.40

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
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Top News for Today

- **Mahindra & Mahindra:** The Mumbai bench of NCLT has approved the merger of Mahindra Electric Mobility with the company.
- **L&T Finance Holdings:** The board approved the amalgamation of L&T Finance, L&T Infra Credit and L&T Mutual Fund Trustee with the company. The company appointed Vinay Chhawchharia as chief risk officer for two years, effective Jan. 13, 2023.
- **Karnataka Bank:** The bank appointed Sekhar Rao as Executive Director for a period of three years.
- **State Bank of India:** The bank hiked one-year lending year by 10 basis points to 8.4%, with effect from Jan. 15.
- **Waaree Renewable Technologies:** The company signed a letter of award with one of India's leading construction company, for the execution of engineering, procurement, construction, and commissioning of a solar power project of 7 MWp DC capacity for their captive requirement along with three years of operation and maintenance work.
- **Tata Steel:** The company said British Steel Pension Scheme with Tata Steel U.K. as sponsor has completed a substantial part of its de-risking journey with 60% of its liabilities now insured by an insurance company.
- **Tata Motors:** The company filed Form 25 with the Securities and Exchange Commission to termination of its American Depository Share programme.
- **Whirlpool of India:** The company appointed Narasimhan Eswar as managing director from April 4, 2023, for five years after the resignation of Vishal Bhola from the position.
- **Dr. Reddy's Laboratories:** The company acquired the trademark rights of the breast cancer drug Primcyv from Pfizer Products India for use in the Indian market.
- **Jet Airways:** The Mumbai bench of NCLT approved transfer of the airline's to the Jalan-Kalrock consortium.
- **HG Infra Engineering:** The company received a letter of acceptance from Delhi Metro Rail Corporation for a project with estimated cost of Rs 399 crore.
- **Delhivery:** The company completed the acquisition of Algorhythm Tech on Jan. 13.
- **Sula Vineyards:** Sales Update Q3 FY23 (QoQ)- Own brand sales up 13% at Rs 187.2 crore Wine tourism business grew 23% at Rs 23 crore.

Events of the Day

- **Todays Result:** Angel One Federal Bank JSW Ispat Special Products Kesoram Industries Bank of Maharashtra Tinsplate Company of India
- **Concall for today:** 11:00 AM L and T Finance Hol, 4:00 PM Bank of Mah, 4:30 PM Federal Bank, 6:00 PM Just Dial
- **EKI Energy Services:** To meet analysts and investors on Jan. 17.
- **Century Textile** to consider raising INR4b via NCDs issue

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60261.18	303.15	0.51	0.60	1.76	4.04	1.57
Nifty	17956.60	98.40	0.55	0.54	1.71	4.49	1.64
BSE M Cap	25170.97	23.77	0.09	0.02	2.21	1.87	3.50
BSE S Cap	28858.30	62.97	0.22	0.26	2.23	1.18	6.76
Nifty MC 100	31328.35	31.75	0.10	0.29	2.13	2.63	2.07
BSE Auto	29423.62	135.20	0.46	1.42	0.50	2.89	11.90
BSE Capgoods	34148.43	10.81	0.03	2.24	1.12	7.82	10.60
BSE FMCG	15988.21	5.43	0.03	0.89	2.97	1.35	14.75
BSE Metal	21471.37	224.04	1.05	3.88	5.03	15.23	5.54
BSE Oil&Gas	20619.45	109.85	0.54	0.54	0.75	14.04	9.25
BSE Healthcare	23065.21	12.09	0.05	0.24	0.05	1.11	10.49
BSE Power	4428.55	45.21	1.03	2.68	1.54	3.79	15.12
BSE Realty	3400.19	6.03	0.18	0.03	2.93	1.61	15.86
BSE ConsDur	38589.20	367.79	0.94	2.93	2.94	7.39	15.81
BSE Bank	48162.87	264.82	0.55	0.23	1.91	7.10	10.03
BSE IT	28955.47	246.20	0.86	3.37	0.56	2.18	24.68

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1925.73	5.56	0.29	2.88	7.40	17.11	5.93
Silver(\$/Ounce)	24.50	0.23	0.96	3.58	5.48	34.03	6.68
Aluminium	2566.35	50.10	1.99	13.34	6.06	8.78	12.71
Copper	9168.55	0.50	0.01	6.99	8.51	19.61	8.06
Zinc	3348.25	91.25	2.80	10.08	0.06	13.41	6.52
Lead	2271.00	59.00	2.67	1.78	3.36	8.56	4.30

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.34	0.21	0.26	1.71	1.80	1.24	9.16
USD Index	101.81	0.39	0.38	1.16	2.76	10.15	6.98
YUAN	6.70	0.00	0.03	1.09	4.11	7.43	5.23
GBP	1.23	0.01	0.50	0.85	1.15	8.19	9.96
EUR	1.09	0.00	0.39	1.32	2.70	10.48	4.70
YEN	127.38	0.51	0.40	3.55	7.26	17.02	10.00

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	151.70	2.30	1.54	4.17	9.65	22.62	34.84
Cotton	82.29	0.25	0.30	3.96	0.81	1.44	10.72
Sugar	19.73	0.14	0.71	4.06	0.15	4.89	10.66
Wheat	743.75	1.00	0.13	0.03	0.93	18.13	1.62
Soybean	1527.75	9.25	0.61	2.36	2.91	8.06	17.93

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34302.61	112.64	0.33	2.00	4.20	15.75	4.48
Nasdaq	11079.16	78.06	0.71	4.82	3.49	7.34	25.61
S&P 500	3999.09	15.92	0.40	2.67	3.81	11.61	14.24
FTSE100	7844.07	50.03	0.64	1.88	6.98	14.37	3.99
CAC40	7023.50	47.82	0.69	2.37	8.85	18.40	1.67
DAX	15086.52	28.22	0.19	3.26	8.59	21.30	5.02
Mexico IPC	53576.72	17.14	0.03	3.57	7.95	17.90	0.31
Brazil Bovespa	110916.1	934.14	0.84	1.79	7.84	1.03	3.73
Russian RTS	1010.40	5.54	0.55	7.18	2.72	1.99	32.00
Japan Nikkei	25872.37	245.49	0.94	0.38	6.01	4.49	8.00
Hang Seng	21914.24	200.61	0.92	2.58	12.79	32.26	10.02
Taiwan Index	14950.73	127.34	0.86	1.35	2.91	13.89	18.76
Shanghai Comp	3234.63	40.38	1.26	1.88	2.14	5.33	8.11
KOSPI	2407.17	20.27	0.85	2.39	1.96	8.76	17.64
Malaysia KLCI	1490.26	4.86	0.33	0.22	0.79	7.79	4.19
Jakarta Comp	6650.23	11.78	0.18	0.52	2.33	2.36	0.59
Philippine SE	7087.45	134.03	1.93	4.35	9.07	20.00	2.42
Thai Exch	1681.73	5.72	0.34	0.47	3.87	7.75	0.54

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	946.00	30.00	3.07	16.28	39.36	48.53	46.37
Baltic Dirty	1445.00	4.00	0.28	3.88	30.46	7.01	107.02
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	79.67	0.19	0.24	6.75	7.24	6.94	4.95
BRENT Crude	85.10	0.20	0.23	6.82	7.03	2.29	9.46
Natural Gas	3.58	0.16	4.80	8.36	43.15	47.25	17.71

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.50	0.00	0.00	0.81	0.61	12.81	96.37
UK	3.37	0.03	0.96	3.05	1.97	19.82	204.62
Brazil	5.75	0.02	0.30	3.52	0.79	15.48	19.20
Japan	0.51	0.00	0.59	0.79	100.39	102.79	255.94
Australia	3.60	0.01	0.25	3.30	4.20	10.18	94.49
India	7.30	0.01	0.19	1.00	0.47	1.64	11.21
Switzerland	1.12	0.04	3.36	13.35	4.75	20.24	37533.33
Germany	2.17	0.01	0.42	1.90	12.62	5.20	2508.89

Taking global cues, the Nifty is expected to open flat around 18000 and likely to remain range-bound in the price band of 17700-18150.

The Nifty ended 0.55% up at 17956.60. It opened on a weaker note and reacted up sharply from day's low towards ending in green. However, weakness is likely to persist as long as it trades below 18150 levels. Doji on the weekly suggesting range-bound oscillation with a negative bias in the price band of 17700-18150 is likely in the first half of the week. Midway support is placed around 17800 levels. Hence, staying cautious on rise around 18150 is highly recommended.

On the Nifty hourly chart, the Benchmark Index is seen taking support in the price range of 17800-17700, however, rising above 18150 looks difficult. Hence, staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; range bound oscillation throughout the week led to a Doji candle on the weekly. Hence, range-bound oscillation in the price band of 17700-18150 with a negative bias likely to continue. Index majors may find sellers on rise around critical resistances.

The Bank Nifty previous session ended 0.69% up at 42371.25. It might get into the trading range of 41600-42600.

The Financial Nifty Fut trading range likely to be 18400-18900.

Nifty Crucial Supports & Resistances-

Supports- 17800, 17700 Resistances- 18150, 18250

Open Positional Calls-

T+30 INST POSITIONAL SELL-

| Fut Segment | BANK OF BARODA @ 185-190, TGT- 150, Closing SL- above 210

T+30 INST POSITIONAL SELL-

| Fut Segment | SBIN @ 620-625, TGT- 575, Closing SL- above 650

T+30 INST POSITIONAL SELL-

| Fut Segment | ITC @ 335-340, TGT- 305, Closing SL- above 355

T+30 INST POSITIONAL SELL-

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

T+30 INST POSITIONAL SELL-

| Fut Segment | RBL BANK @ 182-184, TGT- 154, Closing SL- above 199

T+15 INST POSITIONAL SELL-

| Fut Segment | AMBUJA @ 535-540, TGT- 490, Closing SL- above 565

T+15 INST POSITIONAL SELL-

| Fut Segment | HIND PETRO @ 250-255, TGT- 235, Closing SL- above 265

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Asian Equities Climb in Wake of Wall Street Rally

Asian shares started the week higher with a tailwind from US stocks closing at the highest in a month as easing inflation expectations fuel January's global share rally. Equities climbed in Australia, South Korea, Hong Kong and mainland China. Japan painted a different picture with stocks opening lower as the yen's rebound continued to weigh on exporters. Investors also remain on guard for another surprise from the bank of Japan when it sets policy on Wednesday. The yen strengthened slightly and Japan's benchmark 10-year bond yield climbed above the top of the BOJ's ceiling for a second day. The dollar was lower against all of its Group-of-10 currency counterparts, reflecting appetite for riskier assets. Bitcoin traded above \$21,000 following a rebound over the weekend, when it surged amid optimism that it may have bottomed. Bond yields rose in Australia and New Zealand. There will be no trading in Treasuries, with US financial markets closed for a holiday. The 10-year US yield climbed back to 3.50% on Friday. Hong Kong-listed technology stocks paused, with a small decline after strong gains in recent months. While investors have been pouring money back into the sector, they remain wary of regulatory risks. The impact of surging Covid infections is also on the minds of traders as they weigh this with the economy's reopening. The World Health Organization has urged China to share more detailed information on the spread of virus after the government's announcement of almost 60,000 related deaths in a month.

Iron Ore Drops After China Targets False Information in Market

Iron ore tumbled after Chinese authorities warned against publishing false market information and pledged to maintain tight supervision of pricing following a surge since early November. The National Development and Reform Commission, China's top economic planner, said in a statement on Sunday that its officials had met with companies which it didn't name to remind them to "carefully verify and be accurate" before publishing information. The steel-making ingredient has been on a tear since early November, supported by Beijing's pledges of more stimulus and optimism over China's re-opening. The NDRC earlier flagged late on Jan. 6 that it was concerned about recent price changes, but that wasn't enough to stop iron ore from rising 6.5% last week. In its latest statement, the NDRC reiterated it will continue to crack down on illegal activities such as hoarding and price gouging to keep the iron ore market stable. Iron ore futures dropped 4.1% to \$120.35 a ton as of 8:43 a.m. in Singapore, after rising 6.5% last week. The contract has rallied from below \$80 at the beginning of November. The share reaction from iron ore miners was mixed. Fortescue Metals Group Ltd. declined 1.8% in Sydney and Champion Iron Ltd. was down 1.2%. However, BHP Group Ltd. and Rio Tinto Plc were up slightly.

Lithium's Next Big Risk Is Grand Supply Plans Falling Short

Electric-vehicle makers are hoping that an imminent wave of lithium supply will bring relief for their expansion plans after a two-year squeeze, but the battery metal's die-hard bulls warn of more pain to come if producers fail to deliver. Rampant lithium demand has caught many forecasters by surprise, with booming global EV sales causing consumption to double over the past two years. With suppliers unable to keep pace, a blistering price rally sent the total spot value of lithium consumption rocketing to about \$35 billion in 2022, up from \$3 billion in 2020, according to Bloomberg calculations. Some bearish lithium-watchers say fast-growing supply, rather than dizzying demand, will be the decisive factor in 2023. Five analyst forecasts reviewed by Bloomberg point to a much more balanced global market after clear shortages in 2022, while BYD Co., China's top EV seller, is counting on a lithium surplus.

Oil Steadies as Investors Assess the Impact of China's Reopening

Oil steadied as optimism that China's reopening will boost energy demand was balanced by slowdowns in other parts of the world. West Texas Intermediate traded near \$80 a barrel after rallying more than 8% last week. China ditched Covid-19 curbs in late 2022 after years of strict lockdowns. That's set to improve economic activity and mobility, with analysts forecasting oil demand in the top crude importer will likely hit a record.

China Reopening Will Boost Global Economy at Crucial Moment

China's sudden reopening is set to offer a boost to a flagging world economy. The growth impulse will be felt through services sectors such as aviation, tourism and education as Chinese people pack their bags for international travel for the first time since the pandemic. Tourism-reliant nations in Southeast Asia will likely be among the first to note a pick up, with developed economies also benefiting from the return of Chinese visitors.

Auto / Auto Ancillaries

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