

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59330.90	874.16	1.45
Nifty	17604.35	287.60	1.61

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33978.08	28.67	0.08
NASDAQ COM.	11621.71	109.30	0.95
FTSE 100	7765.15	4.04	0.05
CAC 40	7097.21	1.22	0.02
DAX	15150.03	17.18	0.11
NIKKEI 225	27467.82	85.11	0.31
SHANGHAI	3285.64	20.83	0.64
HANG SENG	22549.50	140.12	0.62

Currency	Close	Net Chng.	Chng. (%)
USD / INR	81.52	0.07	0.08
USD / EUR	1.09	0.00	0.01
USD / GBP	1.24	0.00	0.06
USD / JPY	130.08	0.21	0.16

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1925.42	2.55	0.13
Silver	23.76	0.14	0.58

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	79.93	0.25	0.31
Brent Crude	86.87	0.22	0.25
Natural Gas	2.69	0.16	5.76

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.39	0.04	0.53

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.34	0.84	1.60
HDFC Bank	65.77	2.24	3.29
ICICI Bank	20.11	0.75	3.60
Infosys Ltd	18.66	0.28	1.48
Wipro	4.90	0.05	1.01

### Institutional Flow (In Crore) 27-01-2023

Institution	Purchase	Sale	Net
FII	12414.78	18392.64	5977.86
DII	12373.41	8121.08	4252.33

### Key Contents

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

- **Hinduja Global Solutions:** The board approved the proposal to buy back 60 lakh shares (24.59%) at Rs 1,700 apiece to raise Rs 1,020 crore.
- **Dixon Technologies (India):** The company signed a term sheet with Mega Alliance Holdings for a 51:49 joint venture to design and manufacture mobile communication equipment and related Solutions in India.
- **Adani Enterprises:** The Rs 20,000-crore FPO was subscribed 1% on the first day, with 2% subscription in the retail portion and 1% in the HNI basket. Employees picked up 4% of FPO shares reserved for them. The company has also issued a 413-page rebuttal to Hindenburg's report.
- **Cressanda Solutions:** The board approved raising Rs 49.50 crore via a rights issue. Meanwhile, managing director Soumyadri Bose has resigned from the position, effective Jan. 27.
- **NMDC:** Department of Investment and Public Asset Management announced that it has received multiple expressions of interest for privatisation of the NMDC Steel plant, and now the transaction can move to the second phase.
- **Borosil Renewables:** The company started trial production from the second rolling line of SG-3 solar glass furnace.
- **Tube Investments of India:** The company's subsidiary TI Clean Mobility will acquire the remaining 30.04% stake in Cellerstial E-Mobility, currently held by the founders, for Rs 50.90 crore.
- **Firstsource Solutions:** The board will meet on Feb. 2 to consider and approve an interim dividend for the current fiscal.

### Events of the Day

- **Todays Result:** ADF Foods, Asian Star Co., Astec Lifesciences, Bajaj Finserv, Bajaj Holdings & Investments, Bharat Petroleum Corporation, CSB Bank, LT Foods, Dhampur Sugar Mills, Dwarakesh Sugar Industries, Exide Industries, GAIL (India), Greenpanel Industries, IFB Industries, IIFL Finance, Indian Metals & Ferro Alloys, Inox Leisure, Laurus Labs, Larsen & Toubro, Mazagon Dock Shipbuilders, Mangalore Refinery & Petrochemicals, Nippon Life India Asset Management, Orient Electric, Punjab National Bank, REC, Savita Oil Technologies, SRF, Steel Strip Wheels, Transport Corporation of India, Tech Mahindra, Trident, VRL Logistics, Vardhman Special Steels, Welspun India
- **Concall for today:** 10:00 AM Five Star Business, 11:00 AM Vimta Labs, 12:00 PM Capri Global, 3:30 PM Aarti Drugs, 4:00 PM Transport Corp, 4:00 PM Jindal Saw, 4:00 PM Vedant Fashions, 4:00 PM CMS Info Systems, 4:00 PM Ajmera Realty, 4:00 PM GAIL, 4:00 PM Data Patterns India, 4:30 PM Welspun India, 5:00 PM Nippon, 5:00 PM CSB Bank, 5:00 PM Laurus Labs, 5:00 PM PNB, 5:30 PM INOX Leisure, 6:30 PM Tech Mahindra
- **Astec Lifesciences** to consider issuance of debt securities
- **REC** to mull revision in FY23 market burrowing programme
- **Vascon Engineering** to consider issue of NCDs on private placement
- **VRL Logistics** to consider a proposal for buyback of its shares

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59330.90	874.16	1.45	2.51	2.48	1.05	3.72
Nifty	17604.35	287.60	1.61	2.78	2.77	1.03	2.94
BSE M Cap	24338.84	318.55	1.29	3.31	3.85	2.83	0.63
BSE S Cap	27623.85	531.04	1.89	3.99	4.50	3.71	4.55
Nifty MC 100	30241.90	452.40	1.47	3.52	4.02	2.46	1.47
BSE Auto	29919.30	309.65	1.05	2.25	3.44	1.07	15.29
BSE Capgoods	33681.31	458.81	1.34	4.15	1.02	2.81	16.63
BSE FMCG	16107.66	25.55	0.16	0.01	0.20	0.55	20.51
BSE Metal	21191.44	251.67	1.17	3.31	1.61	11.61	11.62
BSE Oil&Gas	19480.17	1188.47	5.75	6.95	4.55	1.21	5.80
BSE Healthcare	22656.57	112.28	0.50	1.63	1.64	4.15	4.95
BSE Power	4049.52	294.84	6.79	9.98	7.57	16.17	3.39
BSE Realty	3252.56	37.32	1.13	5.31	5.64	6.32	11.96
BSE ConsDur	36978.34	821.14	2.17	3.53	6.91	12.12	9.58
BSE Bank	45756.11	1443.42	3.06	4.76	6.44	2.74	5.78
BSE IT	29574.18	322.02	1.08	0.10	3.15	3.51	12.56

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1925.42	2.55	0.13	0.29	5.56	17.06	7.48
Silver(\$/Ounce)	23.63	0.02	0.10	0.72	1.36	22.68	5.14
Aluminium	2591.50	10.25	0.39	0.36	9.65	13.71	16.80
Copper	9242.24	64.26	0.69	0.70	10.98	17.91	6.04
Zinc	3438.75	69.50	1.98	0.09	15.12	15.28	5.90
Lead	2182.25	23.25	1.05	4.60	6.04	16.67	6.01

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.52	0.07	0.08	0.49	1.64	1.20	7.92
USD Index	101.96	0.03	0.03	0.18	1.51	7.94	4.82
YUAN	6.76	0.03	0.39	0.39	2.08	8.09	5.87
GBP	1.24	0.00	0.06	0.08	2.53	8.02	7.87
EUR	1.09	0.00	0.01	0.03	1.53	9.99	3.26
YEN	130.08	0.21	0.16	0.45	0.79	14.31	11.52

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	169.90	2.75	1.65	9.75	1.77	3.98	25.50
Cotton	86.20	0.69	0.79	1.36	3.39	19.61	10.63
Sugar	20.96	0.28	1.35	6.29	3.15	18.35	14.54
Wheat	755.25	5.25	0.70	4.90	4.64	11.04	4.49
Soybean	1525.00	15.50	1.03	2.33	0.07	8.23	14.88

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33978.08	28.67	0.08	1.81	2.51	3.40	2.15
Nasdaq	11621.71	109.30	0.95	4.32	11.04	4.68	15.60
S&P 500	4070.56	10.13	0.25	2.47	6.02	4.34	8.15
FTSE100	7765.15	4.04	0.05	0.07	4.21	10.18	4.01
CAC40	7097.21	1.22	0.02	1.45	9.63	13.14	1.89
DAX	15150.03	17.18	0.11	0.77	8.81	14.40	1.10
Mexico IPC	54774.91	389.10	0.71	1.53	13.02	11.59	8.12
Brazil Bovespa	112316.2	1861.39	1.63	0.25	2.35	1.94	0.36
Russian RTS	992.37	6.52	0.66	0.05	2.24	10.90	29.47
Japan Nikkei	27467.82	85.11	0.31	2.09	5.26	1.34	2.81
Hang Seng	22549.50	140.12	0.62	4.02	13.99	51.71	4.25
Taiwan Index	15391.87	449.35	3.01	4.28	5.88	17.20	16.30
Shanghai Comp	3285.64	20.83	0.64	1.80	7.87	8.12	6.73
KOSPI	2456.14	27.93	1.12	3.18	9.82	8.27	7.78
Malaysia KLCI	1497.64	0.09	0.01	0.09	0.14	3.48	1.47
Jakarta Comp	6901.88	2.28	0.03	0.38	0.74	2.19	3.85
Philippine SE	6993.25	58.91	0.84	1.08	6.50	13.65	3.57
Thai Exch	1681.30	9.96	0.60	0.24	0.76	4.68	2.55

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	676.00	1.00	0.15	11.40	55.38	55.93	51.05
Baltic Dirty	1323.00	13.00	0.97	6.50	29.36	27.43	92.58
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	79.93	0.25	0.31	2.07	0.41	9.07	7.94
BRENT Crude	86.87	0.22	0.25	1.49	1.13	3.72	9.59
Natural Gas	2.69	0.16	5.76	16.67	34.58	49.11	37.47

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.52	0.02	0.53	0.34	9.11	12.22	99.04
UK	3.32	0.01	0.18	1.63	8.63	2.35	170.60
Brazil	6.26	0.01	0.08	0.48	1.81	2.66	27.36
Japan	0.48	0.01	2.65	22.25	13.27	92.74	179.53
Australia	3.57	0.01	0.20	3.36	11.95	4.53	83.81
India	7.39	0.04	0.53	0.53	1.08	0.34	9.49
Switzerland	1.24	0.03	2.15	4.48	21.76	15.93	4657.69
Germany	2.24	0.02	1.04	2.85	11.29	14.12	3894.92

**Taking global cues, the Nifty is expected to open flat around 17650 and likely to remain range-bound in the price band of 17400-17800.**

The Nifty ended 1.61% down at 17604.35. It opened on a weaker note and continued declining nonstop towards ending the week below 17800 levels. Chart pattern suggesting pullback may now find sellers in the price range of 17750-17800 levels. immediate support is placed around 17500 levels. However, breaking down critical support placed around 17500 levels looks likely. Next support is placed around 17400 levels.

On the Nifty hourly chart, the Benchmark Index likely to remain stuck in the price band of 17400-17800 with a negative bias.

Nifty patterns on multiple periods suggesting; consolidation breakdown with a massive bearish candle suggesting bearish trend likely to continue. Downside supports are placed around 17500 and 17400 levels.

The Bank Nifty ended 3.13% down at 40345.30. It might get into the trading range of 39800-40900.

The Financial Nifty Fut trading range likely to be 18400-19000.

### **Nifty Crucial Supports & Resistances-**

**Supports- 17500, 17400 Resistances- 17750, 17800**

### **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 | ITC @ 335-340, TGT- 305, Closing SL- above 355

T+30 INST POSITIONAL SELL-

| Fut Segment | TVS MOTOR @ 1050-1060, TGT- 960, Closing SL- above 1110

T+5 POSITIONAL SELL-

| Fut Segment | VEDL @ 315-320, TGT- 290, Closing SL- above 335

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- **Dixon Technologies (India):** The company signed a term sheet with Mega Alliance Holdings for a 51:49 joint venture to design and manufacture mobile communication equipment and related Solutions in India.
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### **Stocks Swing in Choppy Trade; China Reopens Higher**

Shares turned mixed in Asia on Monday while mainland China stocks reopened with a rally that has the onshore benchmark on course for a bull market. The choppy trading contrasts with optimism from bets that the Federal Reserve will slow the pace of rate hikes later this week, and gains on Wall Street that saw traders brush off disappointing outlooks from some of the world's largest technology companies to push the Nasdaq 100 up 1% on Friday. Japanese equities were mixed, Australian shares swung to a small loss and those in Hong Kong and Seoul were decisively lower. Meanwhile, the Shanghai Shenzhen CSI 300 Index surged about 2%, putting it well above 20% from its October low. Covid infections don't appear to have gotten out of control during china's week-long holiday, despite the resumption of mass travel, and consumption indicators support optimism for economic recovery.

### **Oil Pushes Higher as China's Return Poised to Spur Consumption**

Oil climbed on signs that China's reemergence from Covid Zero was aiding demand, with one of the nation's leading refiners reporting a surge in gasoline sales over the week-long Lunar New Year break. West Texas Intermediate rose above \$80 a barrel after losing 2% last week. China's reopening is spurring mobility, with domestic tourism at almost 90% of pre-pandemic levels, lifting energy demand in the top oil importer. Sinopec said gasoline sales were up 20% over the week-long holiday from a year ago.

### **Scholz Visits South America in Race with China for Lithium**

Chancellor Olaf Scholz is hoping his trip to Latin America this weekend will help Germany secure additional supplies of the lithium that car giants like Mercedes-Benz Group AG and Volkswagen AG need for their electric-vehicle batteries. Chile is the world's second-largest supplier of lithium after Australia and much of its output is currently gobbled up by China. Scholz, who met with Chilean President Gabriel Boric on Sunday in Santiago, wants a larger share for Europe's biggest economy, according to people familiar with the plans. Part of Germany's strategy to get Chile on board is to have more of the production process based locally and to help make extraction and processing less damaging to the environment, said the people, who asked not to be identified because the discussions are private. The German government will aim to make an offer to Chile that is more appealing than the arrangement they have with the Chinese, said one of the people.

### **Russia's War Accelerates Shift Away From Oil and Gas, BP Says**

Russia's war in Ukraine will accelerate the shift away from oil and gas as countries around the world prioritize domestic renewable energy sources as a way to increase security of supply while also cutting carbon emissions. That's the conclusion from the latest annual energy outlook from the economists at BP Plc. The oil major sees a much sharper decline in demand for fossil fuels in 2035, compared with its analysis conducted before last year's invasion. "The increased focus on energy security as a result of the Russia-Ukraine war has the potential to accelerate the energy transition as countries seek to increase access to domestically produced energy, much of which is likely to come from renewables and other non-fossil fuel," said Spencer Dale, BP's chief economist. Russia's war will also cause global GDP to be at least 2% lower by 2025, compared with the expectation a year ago, BP said. That means emissions will also be lower than previous projections.

### Hedge Funds Boost Treasury Shorts to Record on Doubts Over Rally

Hedge funds are betting this year's stellar start for Treasuries is too good to last, quietly building up the biggest bearish bet on bond futures on record. An aggregate measure of net-short non-commercial positions across all Treasuries maturities has hit 2.4 million contracts, according to the latest data from the Commodity Futures Trading Commission as of Jan. 24. The positions cover a multitude of investment strategies from outright bets to yield-curve wagers to relative trades to hedges, but the overall direction clashes with the narrative that a peak in rate hikes is near and a US recession will push investors back into bonds.

### Auto / Auto Ancillaries

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[Construction gear sales rise on infra push](#)

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Analyst holding in stock: **NO**

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Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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