

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61702.29	103.90	0.17
Nifty	18385.30	35.15	0.19

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32849.74	92.20	0.28
NASDAQ COM.	10547.11	1.08	0.01
FTSE 100	7370.62	9.31	0.13
CAC 40	6450.43	22.86	0.35
DAX	13884.66	58.21	0.42
NIKKEI 225	26535.51	38.16	0.14
SHANGHAI	3081.80	8.44	0.27
HANG SENG	19176.13	87.77	0.46

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.76	0.05	0.06
USD / EUR	1.06	0.00	0.04
USD / GBP	1.22	0.00	0.22
USD / JPY	132.27	1.10	0.83

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1816.79	1.19	0.07
Silver	24.32	0.04	0.18

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	76.38	0.15	0.20
Brent Crude	80.20	0.21	0.26
Natural Gas	5.46	0.13	2.44

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.30	0.00	0.01

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.07	0.22	0.42
HDFC Bank	70.01	1.27	1.85
ICICI Bank	22.19	0.22	1.00
Infosys Ltd	18.06	0.18	1.01
Tata Motors	24.76	0.20	0.81
Wipro	4.65	0.07	1.53

Institutional Flow (In Crore) 20-12-2022

Institution	Purchase	Sale	Net
FII	5678.42	5222.48	455.94
DII	4951.34	4456.60	494.74

Key Contents

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Top News for Today

- **Dabur India:** Entities of Burman family, who are part of the majority shareholders of the company, have sold approximately 1% shares through a block deal on Dec. 20.
- **Bharti Airtel:** The company entered an agreement to acquire 8% share in technology start-up Immensitas Pvt. Ltd. (Lemnisk).
- **Sterling and Wilson Renewable Energy:** Promoters Shapoorji Pallonji Group and Khurshed Yazdi Daruvala will exercise the oversubscription option for their stake sale as the first day of the issue received 153% demand from the non-retail category.
- **Uno Minda:** The company entered a technical license agreement with Korea's Ascentec to strengthen its advance automotive sensors product portfolio.
- **Central Bank of India:** The board will meet on Dec. 26, 2022, to consider and approve raising fund through issuance of Tier II bonds.
- **Shyam Metalics and Energy:** The company will conclude the acquisition of Mittal Corp. to strengthen its metal portfolio by entering the stainless steel/wire rod and bar mill business.
- **GAIL (India):** The company raised 1,575 crore via issuance of non-convertible debentures on private placement basis to refinance existing borrowings and/or fund its capital expenditure.
- **Union Bank of India:** The bank subscribed 2.01 crore equity shares of Star Union Dai-Ichi Life Insurance Company offered under rights issue by the company at Rs 25 per share, aggregating to Rs 50.20 crore.
- **City Union Bank:** The Reserve Bank of India discovered divergence in additional gross NPA for the fiscal ended March 2022, amounting to Rs 259 crore.
- **Mindspace Business Parks REIT:** The company issued commercial papers worth Rs 100 crore to raise funds to be utilised towards working capital requirements its asset SPVs.
- **Jubilant Ingrevia:** The company issued commercial papers worth Rs 150 crore on Dec. 20, 2022.

Events of the Day

- **AGM:** Dredging Corporation of India, TIL Ltd.
- **Affordable Robotic & Automation:** To meet investors and analysts on Dec. 22.
- **Spandana Sphoorty** to consider fund raising via debentures
- **Speciality Restaurants** to consider raising funds via equity, convertible securities

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61702.29	103.90	0.17	1.33	0.91	3.78	9.56
Nifty	18385.30	35.15	0.19	1.20	1.24	3.76	9.63
BSE M Cap	25843.13	69.39	0.27	1.51	2.97	0.25	7.49
BSE S Cap	29596.46	5.57	0.02	0.63	2.93	1.22	6.20
Nifty MC 100	32117.00	69.85	0.22	1.68	3.93	1.26	9.96
BSE Auto	29541.44	227.01	0.76	0.53	1.39	2.56	24.53
BSE Capgoods	34660.05	138.86	0.40	1.16	4.00	7.33	25.78
BSE FMCG	16618.45	94.91	0.57	0.86	4.69	2.26	24.74
BSE Metal	20525.95	104.30	0.51	0.53	4.56	8.01	7.93
BSE Oil&Gas	20649.57	19.92	0.10	0.43	5.19	6.34	20.72
BSE Healthcare	23081.08	13.26	0.06	1.26	1.04	0.05	5.92
BSE Power	4527.16	13.12	0.29	0.28	2.16	11.84	30.48
BSE Realty	3492.33	36.60	1.04	1.70	0.88	2.93	4.35
BSE ConsDur	39964.17	84.85	0.21	0.91	2.07	6.62	5.59
BSE Bank	49311.76	56.10	0.11	1.23	1.85	4.65	25.44
BSE IT	28664.15	31.03	0.11	2.85	2.44	4.79	20.15

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1816.79	1.19	0.07	0.52	4.53	8.53	1.54
Silver(\$/Ounce)	24.12	0.05	0.20	0.71	15.67	23.24	7.10
Aluminium	2339.00	15.50	0.67	3.34	2.76	5.09	11.67
Copper	8333.75	30.50	0.37	1.37	3.62	6.49	11.93
Zinc	3120.50	68.50	2.24	6.75	3.23	0.76	7.51
Lead	2194.00	21.00	0.97	0.15	2.47	17.81	5.01

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.76	0.05	0.06	0.06	1.10	3.62	8.26
USD Index	104.01	0.04	0.04	0.23	3.55	6.00	7.79
YUAN	6.96	0.00	0.04	0.21	2.88	1.23	8.51
GBP	1.22	0.00	0.11	2.06	2.94	7.99	8.23
EUR	1.06	0.00	0.05	0.59	3.68	7.95	5.90
YEN	132.27	0.53	0.40	2.43	7.47	8.92	13.73

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	167.80	3.50	2.13	0.06	8.19	23.29	24.00
Cotton	87.84	0.00	0.00	7.95	10.10	6.61	1.20
Sugar	20.58	0.44	2.18	4.15	2.64	15.62	14.84
Wheat	754.25	3.75	0.50	0.67	7.82	17.59	4.77
Soybean	1483.00	3.25	0.22	0.13	2.86	0.99	20.23

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32849.74	92.20	0.28	3.69	2.52	8.83	7.45
Nasdaq	10547.11	1.08	0.01	6.30	4.33	6.00	31.25
S&P 500	3821.62	3.96	0.10	4.93	3.25	0.84	17.80
FTSE100	7370.62	9.31	0.13	1.76	0.08	1.84	1.00
CAC40	6450.43	22.86	0.35	4.37	2.77	6.95	7.39
DAX	13884.66	58.21	0.42	4.23	3.44	8.75	10.12
Mexico IPC	50139.42	193.32	0.39	0.38	2.77	6.70	3.74
Brazil Bovespa	106864.1	2124.36	2.03	3.21	2.63	4.53	1.29
Russian RTS	967.24	24.14	2.43	11.18	13.82	12.61	38.53
Japan Nikkei	26535.51	38.16	0.14	5.78	5.06	2.87	6.97
Hang Seng	19176.13	87.77	0.46	2.50	8.65	4.00	16.49
Taiwan Index	14271.80	97.68	0.69	3.20	1.26	1.09	19.80
Shanghai Comp	3081.80	8.44	0.27	2.97	0.09	1.12	14.98
KOSPI	2336.02	2.98	0.13	2.62	3.44	0.47	21.47
Malaysia KLCI	1464.65	2.54	0.17	1.24	1.16	1.22	1.86
Jakarta Comp	6782.87	11.71	0.17	0.32	4.01	5.68	3.44
Philippine SE	6485.14	27.02	0.42	1.96	1.28	2.26	9.51
Thai Exch	1604.44	13.76	0.85	1.32	0.89	1.78	1.10

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1596.00	48.00	3.10	17.61	35.60	8.59	30.43
Baltic Dirty	1951.00	92.00	4.50	6.47	20.66	29.98	143.57
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	76.38	0.15	0.20	1.16	4.20	7.91	7.40
BRENT Crude	80.20	0.21	0.26	3.02	7.91	6.64	14.88
Natural Gas	5.46	0.13	2.44	15.15	24.46	32.72	31.19

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.71	0.03	0.81	6.76	2.99	5.17	153.97
UK	3.60	0.09	2.68	8.94	11.02	9.30	365.80
Brazil	6.16	0.08	1.23	7.90	1.96	2.02	32.05
Japan	0.46	0.05	12.99	82.94	86.64	77.99	769.81
Australia	3.76	0.03	0.78	11.68	4.77	2.51	134.96
India	7.30	0.00	0.01	0.43	0.12	0.48	13.43
Switzerland	1.43	0.11	8.57	21.37	38.13	10.67	577.00
Germany	2.30	0.10	4.59	19.69	14.40	19.63	729.51

Taking global cues, the Nifty is expected to open positive around 18500 and likely to remain range-bound in the price band of 18200-18600.

The Nifty previous session ended 0.19% down at 18385.30. It opened negative followed by minor recovery in the end towards ending with a Hammer candle. Finding support around 18200 suggesting this level likely to act as the short-term pivotal support in coming days. Chart pattern suggesting range bound oscillation with a negative bias in the price band of 18200-18600 is likely. Midway resistance is placed around 18500 levels. However, staying cautious on rise around 18600 levels is advised.

On the Nifty hourly chart, positive divergence helped to rebound from around 18200 levels, however, staying cautious on rise around 18600 is advised.

Nifty patterns on multiple periods suggesting; intraday recovery may again find sellers on rise, considering the bearish candle on the weekly. Massive resistance is placed in the price range of 18500-18600 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 0.12% up at 43359.50. It might get into the trading range of 42900-43900.

The Financial Nifty Fut trading range likely to be 19100-19600.

Nifty Crucial Supports & Resistances-

Supports- 18200, 18130 Resistances- 18500, 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 BANK @ 1620-1640, TGT- 1530, Closing SL- above 1680

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

T+5 BUY-

| Cash Segment | TECH MAHINDRA @ 1025-1020, TGT- 1060, Closing SL- below 1000

T+3 BUY-

| Cash Segment | HINDALCO @ 452-450, TGT- 470, Closing SL- below 440

BTST-

| Cash Segment | RIL @ 2610, TGT- 2650, Closing SL- below 2590

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Asia Stocks Rise After S&P 500 Snaps Losing Streak

Asian equities edged higher Wednesday after US shares snapped a four-day losing streak, providing a moment of respite in one of the worst years for stocks and bonds in more than a decade. The yen inched fractionally lower after its biggest one-day jump since 1998 on Tuesday, when it climbed almost 4% against the dollar on a surprise policy adjustment from the Bank of Japan. Japan's two-year government yield rose above zero for the first time since 2015, while 10-year Treasury yields rose slightly in Asia after jumping 10 basis points for the second consecutive session on Tuesday. Shares advanced in Hong Kong, mainland China and Australia, along with US and European futures contracts. Japanese equities erased an initial decline, led by bank stocks on expectations that rising interest rates will boost their profitability. The impact of the BOJ's surprise decision to let yields on 10-year government bonds trade up to 0.5%, from a previous ceiling of 0.25%, continues to reverberate. The yield was around 0.45% on Wednesday. Traders are on guard for the prospect of Japanese institutions repatriating money held in overseas stocks and bonds. Japanese investors have more than \$3 trillion in foreign equities and debt with roughly half in the US, according to Bloomberg data.

Chevron Sends Executives to Venezuela to Restore Operations

Chevron Corp. is sending executives to Venezuela to resume operations after the US eased sanctions on the oil-rich yet economically dysfunctional and authoritarian nation. Chevron's head of Brazil, Mariano Vela, is expected to start managing the Boscan field in the Lake Maracaibo region, the center of Venezuela's once mighty oil industry, according to two people familiar with the company's operations. Chevron is also shuffling management at its field offices in Maracaibo and Puerto la Cruz as it looks to get oil wells flowing and load tankers, the people said. At Boscan, production could jump from nothing at present to 50,000 barrels a day within three months, one of the people said. Venezuela has historically been Chevron's biggest destination for investments in Latin America. The company has maintained ties with Caracas and lobbied the US to get oil flowing. It was the only US oil major with a presence in the country following sanctions.

Big Oil Stages a Big Comeback as Exxon's Valuation Passes Tesla

The largest US oil company, Exxon Mobil Corp., has surpassed electric-vehicle giant Tesla Inc. in market value for the first time since 2020 as investors sell high-growth stocks and buy up value stocks in the energy sector. Exxon shares have soared 75% year-to-date, putting the energy giant on pace for its best ever annual performance, while Tesla's stock has plummeted roughly 60% over the same period, for its worst annual slump ever. Broadly, the change in fortunes illustrates how in the face of growing economic and geopolitical uncertainty, investors flocked to businesses with strong cash flow this year, ditching riskier assets whose valuations are pinned to future growth prospects.

Oil Holds Two-Day Gain on US Stockpile Decline, Risks to Supply

Oil held a two-day gain as a report showing a drop in US stockpiles and threats to supply countered concerns about a slowdown. West Texas Intermediate for February delivery traded above \$76 a barrel after rising more than 2% in the week's first two sessions amid declining liquidity. The American Petroleum Institute said US crude inventories shrank by 3.1 million barrels last week, according to people familiar with the data.

TC Energy Delays Keystone Pipeline Restart Until Next Week

TC Energy Corp. pushed back the full return of its Keystone oil pipeline by a week after a 14,000-barrel oil spill shut the critical conduit, according to people familiar with the matter. The company had expected to begin a complete return on Dec. 20, but is now targeting Dec. 28 or 29, said the people, who asked not to be named discussing confidential matters. Although the people didn't specify the reasons for the delay, TC Energy previously said that cold weather could hamper clean-up of the spill. The company has already submitted a restart plan with the federal government, which must give approval before operations can resume. TC Energy said in an email that it doesn't have an estimate for the full return of the system. The shutdown of the pipeline that carries heavy crude from Western Canada to the US Midwest has roiled oil markets, limiting supplies to the storage hub at Cushing, Oklahoma, which is the delivery point for the US benchmark. An official for Washington County, Kansas, where the leak occurred, said TC Energy had removed the failed pipe. Keystone has spilled more oil than any other US pipeline since 2010, when the system began operation, according to preliminary data from the Pipeline and Hazardous Materials Safety Administration. On the night of the latest rupture, flows on the pipeline reached nearly 650,000 barrels a day as the company raised rates to test the system's operational efficiency.

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