

Indices	Close	Previous	Chg. %
SENSEX	60,784	61,064	-0.46%
NIFTY	18,108	18,165	-0.32%
NIFTY BANK	42,329	42,458	-0.30%
NIFTY AUTO	12,763	12,818	-0.43%
NIFTY IT	29,632	29,618	0.05%

Indices	Close	Previous	Chg. %
DJIA	33,045	33,297	-0.76%
NASDAQ	10,852	10,957	-0.96%
S&P 500	3,899	3,929	-0.76%
DAX	14,920	15,182	-1.72%
CAC 40	6,952	7,083	-1.86%
FTSE 100	7,747	7,831	-1.07%
HANG SENG	21,651	21,678	-0.12%
SSE INDEX	3,240	3,224	0.49%
NIKKIE 225	26,405	26,791	-1.44%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
HINDALCO	2.93	TATAMOTORS	-1.57
TATASTEEL	2.93	ADANIENT	-1.50

Type	Current	Previous
Gold	1923.90	1907.00
Brent Crude	86.66	83.76

Type	Current	Previous	Change bps
G- Sec -6.54% GOI	7.340	7.351	-1.1
T-Bill 91 days	6.424	6.424	0
10 Year US Treasury	3.397	3.375	2.2

Rate	
Repo Rate	6.25
Cash Reserve Ratio	4.50
RBI Bank Rate	6.50
Statutory Liquidity Ratio	18.00
CPI	5.72

## Indian Markets

- Indian shares ended modestly lower after two consecutive sessions of gains. While fears of a possible U.S. recession weighed, falling oil prices and a weaker dollar overseas lent some support.
- **Sun Pharmaceutical Industries:** The pharma company is going to acquire Concert Pharmaceuticals for \$576 million or \$8 per share. Concert stockholders will also receive a non-tradeable contingent value right (CVR) entitling holders to receive up to an additional \$3.50 per share on deuruxolitinib achieving certain net sales milestones within specified periods. Concert is a late-stage biotechnology company, developing deuruxolitinib, an oral inhibitor of Janus kinases JAK1 and JAK2 for the treatment of alopecia areata, an autoimmune dermatological disease.
- **Can Fin Homes:** The company has reported a 31 percent year-on-year growth in profit at Rs 151.5 crore for quarter ended December FY23, supported by lower provisions. Net interest income for the quarter at Rs 251.71 crore grew by 22.23 percent YoY. Asset quality improved with gross non-performing assets (NPA) improving by 2 bps QoQ to 0.60 percent and net NPA falling 5 bps to 0.30 percent in Q3FY23.
- **L&T Technology Services:** The engineering services company has reported a 7.5 percent sequential growth in profit at Rs 303.6 crore for December FY23 quarter, with revenue rising 2.7 percent to Rs 2,048.6 crore and revenue in dollar terms increasing 0.4 percent to \$248 million for the quarter. At the operating level, EBIT climbed 6.3 percent sequentially to Rs 382.9 crore and margin expanded 60 bps to 18.7 percent for the quarter. Also the company received a multi-year contract from Airbus for providing advanced engineering capabilities and digital manufacturing services.

## Global & Asian market overview

- **US stocks** Concerns about the economic outlook continued to weigh on the markets following Wednesday's disappointing retail sales and industrial production data.
- **European stocks** closed sharply lower, weighed down by weak U.S. economic data and hawkish comments from Fed officials. Investors continued to focus on the ongoing World Economic Forum in Davos, Switzerland.
- **Asian stocks** ended mixed amid lingering uncertainties about the outlook for the global economy. Disappointing U.S. data released overnight and hawkish Fed comments added to the downbeat sentiment.

## Debt Market

- **G-sec** The G-sec prices closed higher. Subsequently, the yield on the G-sec, decreased 1.1bps and closed at 7.340%.
- **US Treasury** Bond prices climbed off their worst levels in afternoon trading but remained in negative territory.

	S1	S2	PIVOT	R1	R2
ADANIENT	3403	3359	3470	3514	3581
ADANIPOINTS	767	763	775	779	788
APOLLOHOSP	4280	4256	4310	4334	4364
ASIANPAINT	2788	2751	2881	2918	3011
AXISBANK	921	912	929	938	947
BAJAJ-AUTO	3546	3531	3588	3603	3644
BAJAJFINSV	1346	1338	1356	1363	1374
BAJFINANCE	5971	5931	6000	6040	6069
BHARTIARTL	765	760	771	776	782
BPCL	346	342	348	352	354
BRITANNIA	4340	4327	4370	4382	4413
CIPLA	1058	1053	1064	1069	1075
COALINDIA	219	212	222	229	232
DIVISLAB	3365	3340	3377	3401	3413
DRREDDY	4297	4273	4340	4363	4407
EICHERMOT	3149	3120	3165	3194	3210
GRASIM	1658	1651	1675	1682	1700
HCLTECH	1101	1092	1107	1115	1122
HDFC	2673	2657	2687	2703	2716
HDFCBANK	1632	1624	1641	1649	1658
HDFCLIFE	600	595	605	610	616
HEROMOTOCO	2747	2735	2763	2775	2791
HINDALCO	493	486	498	505	510
HINDUNILVR	2609	2577	2644	2677	2712
ICICIBANK	861	857	866	869	874
INDUSINDBK	1170	1146	1208	1232	1269
INFY	1522	1513	1536	1546	1559
ITC	330	329	333	334	337
JSWSTEEL	753	747	764	770	781
KOTAKBANK	1749	1738	1776	1788	1815
LT	2249	2223	2266	2291	2309
M&M	1310	1303	1319	1326	1336
MARUTI	8459	8426	8489	8521	8551
NESTLEIND	19491	19409	19693	19774	19976
NTPC	167	166	169	170	172
ONGC	149	147	151	153	155
POWERGRID	220	218	221	222	223
RELIANCE	2457	2444	2469	2481	2493
SBILIFE	1307	1292	1319	1334	1345
SBIN	588	585	590	592	594
SUNPHARMA	1035	1032	1040	1043	1048
TATACONSUM	730	726	742	746	757
TATAMOTORS	397	395	402	405	410
TATASTEEL	122	120	123	125	126
TCS	3357	3346	3372	3383	3398
TECHM	1046	1036	1050	1060	1064
TITAN	2364	2343	2388	2408	2432
ULTRACEMCO	7169	7141	7215	7243	7288
UPL	739	725	744	758	763
WIPRO	400	397	402	406	407

## Trading guidelines

➤ This model is based on the premise that the PIVOT is the most important price level that decides the intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday trend also hangs by this PIVOT LEVEL and swings because of the demand-supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading.

➤ Wait for the market price to stabilize after opening in the first 30 minutes of trading.

➤ Opening Price is considered around close of previous day. Avoid BUYING if prices open abnormally high and avoid selling if prices open too low.

➤ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)

➤ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

## Stop loss

Since you are aware of the 'potential returns' at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

## Alternate strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

**S1, S2 are the immediate support levels.**

**R1, R2 are the immediate resistance levels.**

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