

## Opening Signals

### ASIA

Asia-Pacific markets dropped after the Nasdaq Composite and S&P 500 fell on the first trading day of the year. Investors are watching for India's December factory activity data and monitoring oil prices amid increased tensions in the Red Sea following Iran's deployment of a destroyer. Gift Nifty shows the market will open slightly negative.

### US & EUROPE

In the U.S., the Nasdaq Composite fell by 1.63%, and the S&P 500 slid 0.57%. The Dow Jones Industrial Average held steady, buoyed by gains in defensive stocks like Johnson & Johnson and Merck. On Tuesday, European stocks concluded the trading session with a slight decline, occurring shortly after the regional benchmark reached its highest level in almost two years.

### COMMODITIES

Oil prices rose 1% on Tuesday as tensions in the Red Sea raised concerns about Middle East supply disruptions, coupled with expectations of Chinese economic stimulus supporting demand in the top crude importer. Gold started 2024 under pressure from a stronger U.S. dollar but remained steady on expectations of Federal Reserve interest rate cuts and rising concerns about Red Sea shipping attacks.

## INFOCUS

### US stocks and treasuries drop.

- **Economic data:** India Manufacturing PMI
- US ISM manufacturing PMI/ JOLTs job openings, Japan Markets holiday.
- Adani-Hindenburg case: SC to pronounce judgment on January 3.
- Maruti Suzuki production falls 2.96% at 1,21,028 units in Dec 2023.
- **Exchange debut (SME):** Shri Balaji Valve components, Akanksha Power & Infrastructure, HRH Next Services and Manoj Ceramic.
- **Rail Vikas Nigam** has received a LoA for major upgradation and redevelopment of Varkala Sivagiri railway station.
- **Sun Pharmaceutical Industries** has acquired Libra Merger Ltd., a company incorporated in Israel.

## Global Markets

Indices	%Chg
Nasdaq	-1.63
Dow Jones	0.07
CAC40	-0.16
Hang Seng	-1.01
Nikkei	-0.22
Shanghai	0.18
Futures	%Chg
Gift Nifty	-0.33
Dow	0.00
S&P500	0.02
Nasdaq	-0.04
Commodity	%Chg
Gold	-0.01
Silver	0.00
Crude	-0.03
Currency	%Chg
USDINR	0.05
Bitcoin	0.39



## Nifty Outlook

The anticipated slide towards 21420/370 stopped midway yesterday, and effected a reversal move strong enough to take away much of the downside momentum. So, it appears, Nifty will start the day with a neutral bias, or even attempt to push higher, as long as above 21645. However, favoured view expects bears to regroup, as long upswings are held below 21693 or 21740.

## Trader's corner

**Sell**

**TATASTEEL**

Target: 136 - 133  
Stoploss: 143  
MACD Forest exhaustion

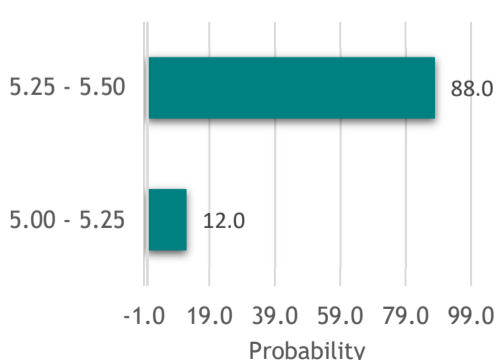
**Sell**

**SONACOMS**

Target: 632 - 620  
Stoploss: 652  
MACD Forest exhaustion

All 'Buy' recommendations have a holding period of 5 trading days.  
All 'Sell' recommendations are for the recommended day.

## Fed expectations



Source: Investing.com

## Rate decision dates

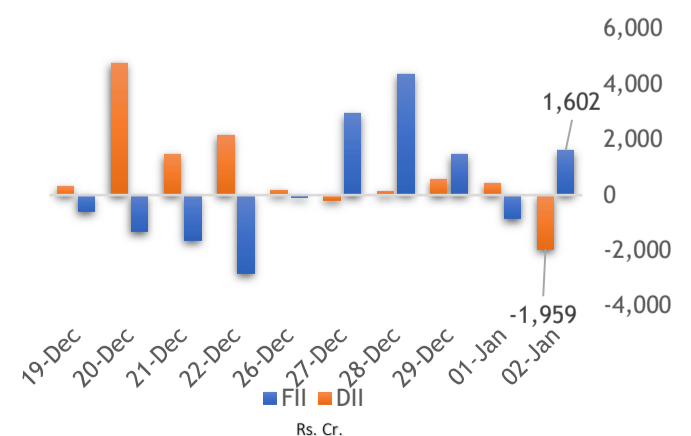
### FOMC meeting dates

Jan	30 - 31
Mar	19 - 20
Apr/May	30 - 1
Jun	11 - 12
Jul	30 - 31
Sep	17 - 18
Nov	6 - 7
Dec	17 - 18

### RBI meeting dates

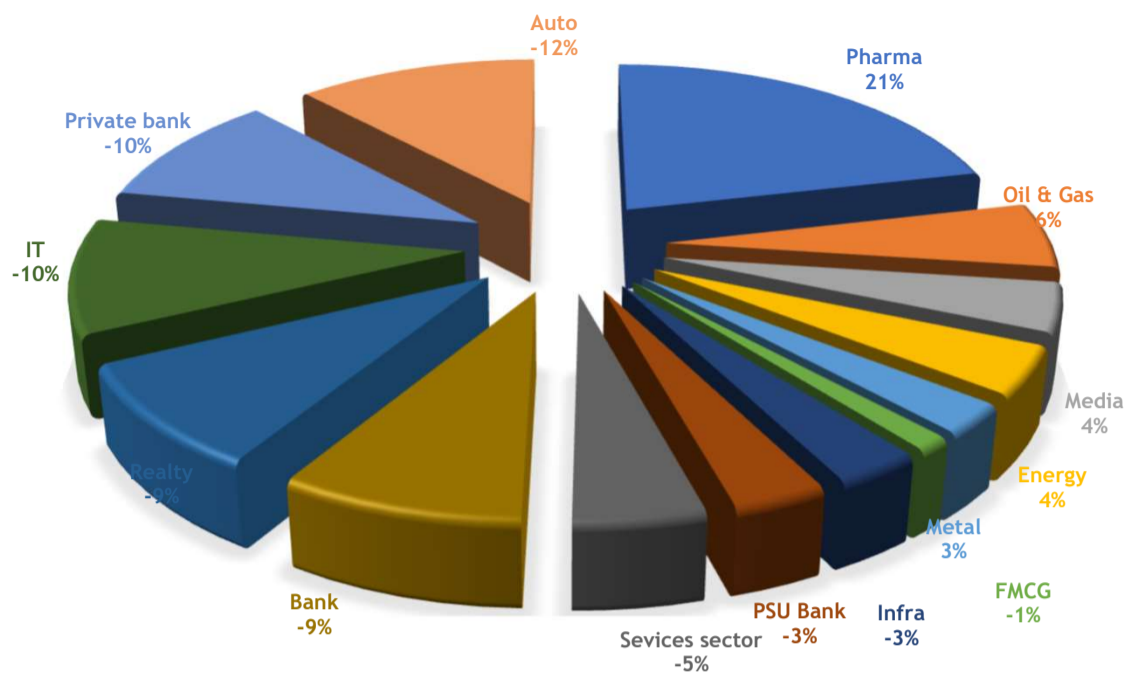
Apr '23	3 - 6
Jun '23	6 - 8
Aug '23	8 - 10
Oct '23	4 - 6
Dec '23	6 - 8
Feb '24	6 - 8

## Institutional flow



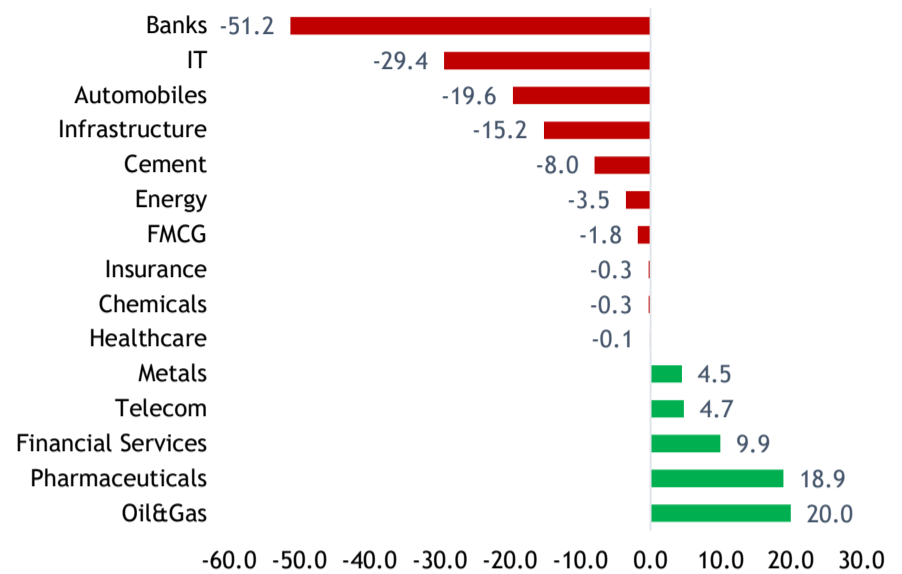
# Markets yesterday

## Sectoral gainers



## What drove Nifty?

Nifty fell sharply by 76 pts yesterday. ICICIBANK (-30 pts) contributed the most to Nifty's -76 pt fall followed by LT. Meanwhile RELIANCE rose.



# Quant ideas for today

## For the bulls



On an upmove (Above 3d high), Momentum gaining (Rise in Volume (+5x 3davg vol)) with rise in price, sorted on volume chg% basis.

### On an upmove

Stock	LTP	3D High
VSTIND	4060	3424
MOL	91	80
SIGACHI	60	53
DELTAMAGNT	114	102
ARIHANTSUP	310	279

### Momentum gaining

Stock	Volume	Prc Chg%
DELTAMAGNT	664635	19.0
APLLTD	2305676	3.4
LEMONTREE	80174681	9.4
GLS	1648198	9.2
VSTIND	103833	20.2

## For the bears



Fall in Price (Below 3d low), Momentum losing (Rise in price with fall in volume (vol below 1d or 3davg)) sorted on the basis of Vol%Chg.

### Fall in price

Stock	LTP	3D Low
ALLCARGO	90	312
AKSHAR	4	4
EICHERMOT	3893	4030
SREEL	383	394
KAMDHENU	348	357

### Momentum losing

Stock	Volume	Prc Chg%
MAHEPC	120929	0.3
VINEETLAB	107597	0.6
GREENPANEL	424401	1.3
BANKA	405163	10.0
UFLEX	161424	0.2

## For the swing traders



At either extremities of 3d range.

### Near 3D high

Stock	LTP	3D High
TINPLATE	456	457
IGL	426	426
BBL	4957	4960
KAKATCEM	256	256
RELIANCE	2612	2614

### Near 3D low

Stock	LTP	3D Low
CHOLAFIN	1220	1220
BBTCL	273	273
ROSSELLIND	459	459
AXISBANK	1093	1093
BAJAJHCARE	374	374

# Economic Calendar

01.Jan.24	02.Jan.24	03.Jan.24	04.Jan.24	05.Jan.24
<ul style="list-style-type: none"> <li>US /UK/ Japan/China/ Hong Kong markets holiday – New Year’s Day</li> </ul>	<ul style="list-style-type: none"> <li>China/US Manufacturing PMI</li> <li>Japan Markets holiday</li> </ul>	<ul style="list-style-type: none"> <li>India Manufacturing PMI</li> <li>US ISM manufacturing PMI/ JOLTs job openings</li> <li>Japan Markets holiday</li> </ul>	<ul style="list-style-type: none"> <li>FOMC minutes</li> <li>US API crude oil stock change</li> <li>Japan manufacturing PMI</li> <li>China/US manufacturing PMI</li> <li>US ADP employment change/ Initial &amp; continuing jobless claims</li> </ul>	<ul style="list-style-type: none"> <li>India/Japan Services PMI</li> <li>US Non farm payrolls/ Factory orders</li> <li>India Fiscal year end GDP growth Prel</li> </ul>
06.Jan.24	07.Jan.24	08.Jan.24	09.Jan.24	10.Jan.24
	<ul style="list-style-type: none"> <li>China FX reserves</li> </ul>	<ul style="list-style-type: none"> <li>Japan markets holiday – Coming of Age day</li> </ul>	<ul style="list-style-type: none"> <li>US trade balance</li> </ul>	<ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> </ul>
11.Jan.24	12.Jan.24	13.Jan.24	14.Jan.24	15.Jan.24
<ul style="list-style-type: none"> <li>India Q3 earnings season begins, US inflation rate/ Initial &amp; continuing jobless claims</li> </ul>	<ul style="list-style-type: none"> <li>US monthly budget statement</li> <li>China inflation rate/ vehicle sales</li> <li>India IIP/ CPI</li> <li>US PPI</li> </ul>	<ul style="list-style-type: none"> <li>China trade balance</li> </ul>		<ul style="list-style-type: none"> <li>US markets holiday – Martin Luther King, Jr. Day</li> <li>India WPI/ Trade Balance/ Passenger vehicle sales</li> </ul>
16.Jan.24	17.Jan.24	18.Jan.24	19.Jan.24	20.Jan.24
<ul style="list-style-type: none"> <li>Japan PPI</li> <li>UK HMRC payroll change</li> </ul>	<ul style="list-style-type: none"> <li>China GDP/IIP/ retail sales</li> <li>US retail sales/ Industrial production</li> <li>OPEC monthly report</li> </ul>	<ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>US housing starts/ Initial &amp; continuing jobless claims</li> <li>China FDI</li> </ul>	<ul style="list-style-type: none"> <li>Japan inflation rate</li> <li>US existing home sales</li> </ul>	<ul style="list-style-type: none"> <li>China Loan Prime rate 1Y/5Y</li> </ul>
21.Jan.24	22.Jan.24	23.Jan.24	24.Jan.24	25.Jan.24
	<ul style="list-style-type: none"> <li>BoJ monetary policy meeting begins</li> </ul>	<ul style="list-style-type: none"> <li>BoJ monetary policy outcome</li> </ul>	<ul style="list-style-type: none"> <li>US API /EIA crude oil stock change</li> <li>Japan Trade balance/ Manufacturing PMI Prel</li> <li>US manufacturing PMI Prel</li> </ul>	<ul style="list-style-type: none"> <li>US GDP growth rate/ Initial &amp; continuing jobless claims</li> <li>ECB interest rate decision meeting outcome</li> </ul>
26.Jan.24	27.Jan.24	28.Jan.24	29.Jan.24	30.Jan.24
<ul style="list-style-type: none"> <li>Indian Markets holiday on account of Republic Day</li> </ul>	<ul style="list-style-type: none"> <li>China Industrial Profits</li> </ul>			<ul style="list-style-type: none"> <li>Japan unemployment rate</li> <li>US JOLTS job openings/ CB Consumer confidence</li> <li>US FED interest rate decision meeting begins</li> </ul>

## Abbreviations

**H'st** - Highest  
**FII** - Foreign Institutional Investors  
**F&O** - Futures and Options  
**Fut** - Futures  
**OI** - Open Interest  
**BTST** - Buy Today, Sell Tomorrow  
**CMP** - Current Market Price  
**LTP** - Last Traded Price  
**Prc** - Price

## Macroeconomic terms

**FOMC/Fed** - The FOMC, shortform for the Federal Open Market Committee, is the policy-making body of the Federal Reserve System in the United States. It is responsible for setting monetary policy, including decisions on interest rates and measures aimed at promoting economic stability, managing inflation, and fostering employment growth.

**RBI MPC** refers to the Reserve Bank of India Monetary Policy Committee. It is a committee established by the Reserve Bank of India to determine and implement monetary policy decisions, including setting interest rates and managing inflation, with the objective of maintaining price stability and supporting economic growth in India.

**CPI**, in economics, refers to the Consumer Price Index, which is a commonly used measure of inflation. It tracks the average price change of a basket of goods and services consumed by households, providing insights into changes in the cost of living and the purchasing power of consumers.

**IIP** stands for Index of Industrial Production. It is an economic indicator that measures the output of industrial sectors in an economy over a specific period of time. The IIP provides insights into the overall performance and growth of the industrial sector, serving as a gauge of industrial production activity and contributing to the analysis of economic trends and business cycles.

**WPI** stands for Wholesale Price Index. It is an economic indicator that measures the average change in the prices of goods at the wholesale level. The WPI provides insights into inflationary pressures in the early stages of the supply chain and serves as a benchmark for price movements in the wholesale market, which can impact consumer prices in the broader economy.

**Trade Deficit** occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade. It indicates that a country is spending more on imports than it is earning from exports, potentially leading to a decrease in domestic production and an outflow of currency.

**Fed Expectation** or implied rate refers to the market's expectation of the future interest rate set by the Federal Reserve. It is derived from the pricing of interest rate futures contracts and other financial instruments, reflecting the market's perception of the likely direction and magnitude of future changes in monetary policy.

## Technical Jargons

**Intraday**, in the context of technical analysis, refers to the time frame within a trading day where price movements and trading activities occur. It specifically focuses on analyzing short-term price fluctuations and market dynamics that unfold during a single trading session.

**BTST**, in technical analysis, stands for "Buy Today, Sell Tomorrow." It is a trading strategy where traders purchase a stock or security near the end of a trading day and aim to sell it the next trading day, anticipating a favorable price movement overnight or in the near future. The BTST strategy allows traders to take advantage of potential short-term price swings or news events that may impact the stock's value.

**Momentum** in technical analysis refers to the strength and speed of price movement in a particular direction. It is commonly measured using indicators such as the Moving Average Convergence Divergence (MACD) or Relative Strength Index (RSI), and it helps traders assess the speed at which prices are changing and identify potential trend reversals or continuations.

**Quant ideas** in technical analysis refer to trading strategies and insights derived from quantitative analysis and mathematical models. These ideas involve using statistical methods, algorithms, and historical data to identify patterns, trends, and signals in the market.

**Institutional flow** or FII flows refer to the movement of funds by institutional investors, such as mutual funds, pension funds, and foreign institutional investors (FIIs), into or out of a particular market. These flows are closely monitored as they can significantly impact market liquidity, investor sentiment, and overall market trends, often serving as indicators of institutional investor sentiment and influencing market performance.

## Technical Indicators

**MACD**, which stands for Moving Average Convergence Divergence, is a popular technical indicator used to identify potential trend reversals and generate buy or sell signals. It calculates the difference between two moving averages of an asset's price and plots it on a chart, allowing traders to observe changes in momentum and potential entry or exit points in the market.

**Stochastics** is a technical indicator used to identify overbought and oversold conditions in the market. It compares the current closing price of an asset to its price range over a specific period, generating a reading between 0 and 100. A reading above 80 suggests the asset is overbought and may experience a price correction, while a reading below 20 indicates oversold conditions and a potential rebound in price.

**RSI**, which stands for Relative Strength Index, is a popular technical indicator used to measure the strength and momentum of price movements. It calculates the ratio of upward price changes to downward price changes over a specified period, generating a value between 0 and 100. A reading above 70 suggests the asset is overbought and may experience a price correction, while a reading below 30 indicates oversold conditions and a potential rebound in price.

**Parabolic SAR** or Psar, is a technical indicator used to determine potential price trends and reversals. It places dots above or below the price chart, indicating the potential direction of the trend. When the dots are below the price, it suggests an uptrend, and when the dots are above the price, it suggests a downtrend.

**Bollinger Bands** is a technical indicator that consists of a moving average line in the middle, along with an upper band and a lower band that represent volatility levels. The bands widen during periods of high volatility and narrow during periods of low volatility, providing a visual representation of price volatility and potential trading opportunities when the price touches or crosses the bands.

**MACD Forest exhaustion** refers to a situation where the Moving Average Convergence Divergence (MACD) indicator exhibits signs of losing momentum and reaching a potential turning point in the price trend. It suggests that the prevailing trend may be running out of steam and could potentially reverse in the near future.

**MACD signal break** refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

### Candlestick Formations

**Bullish engulfing** is a bullish candlestick chart pattern that occurs during a downtrend, where a large bullish candle completely engulfs the prior bearish candle. It suggests a potential trend reversal, indicating that buyers have gained control and may lead to an upward price movement.

**Bearish engulfing** is a candlestick chart pattern in technical analysis that typically indicates a reversal of an upward trend. It occurs when a large bearish candle completely engulfs the previous smaller bullish candle, suggesting a shift in market sentiment from bullish to bearish.

**tweezer top/bottom** is a candlestick pattern in technical analysis that consists of two consecutive candles with matching highs or lows. In a tweezer top, the pattern occurs at the end of an uptrend and suggests a potential reversal, while in a tweezer bottom, it occurs at the end of a downtrend and indicates a possible bullish reversal.

**Hanging man** is a bearish candlestick pattern in technical analysis that typically appears at the end of an uptrend. It is characterized by a small body located at the upper end of the trading range and a long lower shadow, indicating potential selling pressure and a possible trend reversal.

**Shooting star** is a bearish candlestick pattern in technical analysis that occurs at the end of an uptrend. It is characterized by a small body near the lower end of the trading range and a long upper shadow, suggesting a potential reversal in the market as buyers lose control and sellers step in.

**Morning star** is a bullish candlestick pattern in technical analysis that signals a potential trend reversal from bearish to bullish. It consists of three candles, starting with a long bearish candle, followed by a smaller bullish or bearish candle, and concluding with a long bullish candle, indicating a shift in market sentiment and potential buying pressure.

**Hammer** is a bullish reversal candlestick pattern typically found at the end of a downtrend. It is characterized by a small body located at the upper end of the overall candle range, with a long lower shadow, indicating that buyers have stepped in to push the price higher after a significant decline.

**Doji** candle is a specific candlestick pattern characterized by its short body and almost equal opening and closing prices. It indicates a state of indecision in the market, where buyers and sellers are in equilibrium, often signaling a potential trend reversal or a period of consolidation.

**Inside bar** candle is a candlestick pattern that forms when the entire price range of a candle is engulfed within the price range of the preceding candle. It suggests a period of consolidation and indecision in the market, often indicating a potential breakout or continuation of the existing trend depending on the subsequent price action.

### Chart Patterns

**Channel pattern** in technical analysis refers to a price movement where the price action of an asset oscillates between two parallel trendlines, often forming a channel. The upper trendline represents resistance, while the lower trendline represents support.

**Head and shoulders pattern** is a chart pattern that can indicate a shift from an upward trend to a downward trend. It looks like three humps, with the middle one being the highest. When the price falls below a certain level called the neckline, it suggests that the trend may reverse and prices could start going down.

**Wedge pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a narrowing price range resembling a wedge. There are two types of wedge patterns: ascending wedge (bearish) and descending wedge (bullish), and they are often considered potential reversal patterns that can precede significant price movements.

**Triangle pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a contracting price range resembling a triangle shape. These patterns indicate a period of indecision in the market, and they can be either bullish (ascending triangle) or bearish (descending triangle), suggesting potential breakout or continuation of the prevailing trend.

### Derivative Jargons

**Open interest/OI** in derivatives represents the total number of outstanding contracts in a particular derivative instrument. It provides insights into the liquidity and activity of a market, with an increase in open interest suggesting new positions being created, while a decrease may indicate positions being closed or liquidated.

**Put-call ratio** is a measure that compares the trading volume/open interest of put options to call options within a specific market or security. It is used as an indicator of market sentiment, with a high put-call ratio suggesting a bearish sentiment, while a low put-call ratio indicates a more bullish sentiment among market participants.

**Long unwinding** refers to the process where traders or investors who previously held long positions (buying positions) in derivatives contracts start selling their positions. It usually occurs when there is a decline in the market sentiment or a perception that the price of the underlying asset may decrease, leading to a decrease in open long positions as traders exit their positions by selling.

**Short buildup/addition** refers to the process where traders or investors start taking short positions (selling positions) in derivatives contracts. It typically occurs when there is a bearish market sentiment or an expectation of a decrease in the price of the underlying asset, leading to an increase in open short positions as traders enter these positions by selling.

**Long buildup/addition** refers to the process where traders or investors start taking long positions (buying positions) in derivatives contracts. It typically occurs when there is a bullish market sentiment or an expectation of an increase in the price of the underlying asset, leading to an increase in open long positions as traders enter these positions by buying.

**Short covering** refers to the process where traders or investors who previously held short positions (selling positions) in derivatives contracts start buying back those positions. It typically occurs when there is a favorable change in market conditions or a rise in the price of the underlying asset, prompting short sellers to close their positions by purchasing the contracts and realizing their profits or limiting their losses.

**Options Spectrum** refers to the range of different options contracts available, each with varying combinations of strike prices, expiration dates, and option types (such as calls or puts). The spectrum ranges from deep out-of-the-money options with low probability of being exercised to deep in-the-money options with higher intrinsic value, providing traders and investors with a wide range of choices to suit their desired risk-reward profiles and market expectations.

**Discount** in a futures contract refers to a situation where the futures price is lower than the spot price of the underlying asset.

**Straddle premium** refers to the combined cost of purchasing both a call option and a put option as part of a straddle strategy. The premium represents the total amount paid for acquiring the options and reflects the market's expectation of potential price volatility and the probability of a significant price movement in either direction.

## Product basket

EQUITY				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
CASH	INTRADAY	Same day	All the recommendations that do not hit the target or stop loss are advised to be closed out at 3 10 pm.	10-15 per day
	BTST	5 days	At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day.	1-3 per day
	SHORT TERM	30 days	Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers.	4-8 per month
DERIVATIVE				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
OPTION	OPTIONS	1-5 days	Naked options are best ploy to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.	2-3 per day
	OPTION STRATEGY	Till expiry	Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without	4-8 per month
FUTURE	FUTURE	1-5 days	Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.	1-2 per day
	BTST/STBT	5 days	Characteristics are similar to BTST product in Cash	1 per day

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It/its associates have no actual beneficial ownership greater than 1% in relation to the subject company (ies) covered herein.

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