

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
1.1.2024	AUROPHARMA	BUY	1084	1125	1050
1.1.2024	JINDALSTEL	BUY	748	775	724
1.1.2024	GODREJCP	BUY	1130	1165	1100

NOTE –These Stocks are recommended only for short term investment (Stop Loss should be followed Daily closing basis)

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 21731.40 (↑ 382 pts)

Last week Nifty began on a positive note and moved on straight towards a new high of 21801. Nifty saw some profit-booking at this level and closed the week at 21731 with a gain of 382 points.

Nifty is placed above all its key averages on daily as well as weekly chart. Daily RSI is moving close to its average pointing downwards, while the weekly RSI is placed above its average. RSI is moving in an overbought zone.

Going ahead, Nifty is likely to face resistance near 21800-21900. On the other hand, in case of profit-booking, Nifty is likely to find support near 21500 and 21350.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
26.12.2023	COROMANDEL	BUY	1231	1250	1216	1251.65	1.65	Target achieved
26.12.2023	HINDALCO	BUY	570	585	558	614.85	7.29	Target achieved
26.12.2023	SAIL	BUY	112	120	104	123.65	9.42	Target achieved

WEEKLY MARKET REVIEW

Benchmarks clock strong gains

Indian equity indices clinched significant gains during the last trading week of calendar year 2023. The Nifty settled above the 21,700 level, hitting a fresh life-time high during the week. Despite lingering concerns about soaring valuations, the overall mood remained optimistic, buoyed by enthusiastic retail participation.

The Indian equity market remained shut on Monday, 25 December on account of Christmas.

In the week ended on Friday, 29 December 2023, the S&P BSE Sensex gained 1,133.3 points or 1.59% to settle at 71,106.96. The Nifty 50 index rose 382 points or 1.79% to settle at 21,731.40. The BSE Mid-Cap index advanced 2.67% to close at 36,839.22. The BSE Small-Cap index rose 1.60% to end at 42,673.76.

In the year ended on Friday, 29 December 2023, the S&P BSE Sensex zoomed 11,399.52 points or 18.74% to settle at 72,240.26. The Nifty 50 index surged 3,626.10 points or 20.03% to settle at 21,731.40. The BSE Mid-Cap index spurted 45.57% to settle at 36,839.22. The BSE Small-Cap index soared 47.52% to settle at 42,673.76.

Infosys dropped 1.23%. The IT major said that a global client has decided to terminate the Memorandum of Understanding (MoU) signed in September. The 15-year, \$1.5 billion deal was contingent on a master agreement, which will no longer be pursued.

UPL rose 1.01%. The pesticides maker on Friday announced that its board has approved the proposal for raising up to Rs 4,200 crore through rights issue of equity shares.

Adani Enterprise added 1.48%. Adani Global, Mauritius, a wholly owned subsidiary of the company has executed a term-sheet for formation of joint venture (JV) with UAE-based Sirius International Holding on 28 December 2023.

Larsen & Toubro (L&T) gained 1.46%. The EPC major announced that its construction arm has secured large orders for its power transmission & distribution business in the Middle East region. As per L&T classification, the value of the 'Large' project lies between Rs 2,500 crore to Rs 5,000 crore.

Power Grid Corporation of India added 2.16%. The state-run power transmission firm said that a special committee of the board has approved raising upto Rs 2,200 crore through bonds.

Chinese consumer electronics company Xiaomi on Thursday detailed plans to enter China's oversaturated electric-vehicle market. The summary of opinions of the Bank of Japan's December meeting showed that members of the central bank saw monetary policy remaining ultra-loose for the time being.

Source: www.capitalmarket.com

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