

### NIFTY KEY LEVELS

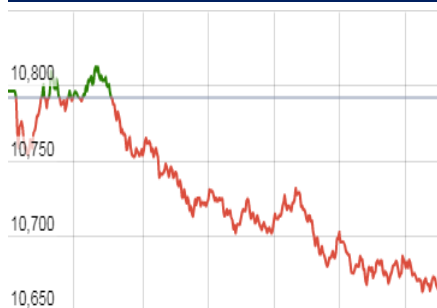
Support 1 : 10650  
Support 2 : 10600  
Resistance1: 10735  
Resistance2: 10810

### Events Today

#### Dividend

Shantigear Rs - 5  
Ex-Date : 04/01/2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in flat to positive at 10796.80 and it made a high of 10814.05 and from there it started moving downwards towards the low of 10661.25 and closed in negative at 10672.25 losing 120 points.

On sectoral front AUTO, FMCG, FINSERVICE, IT, MEDIA, METALS, PHARMA, PVTBANK, PSUBANK and REALITY traded with negative bias. On Volatility

India VIX gained by 2.45% to 16.79%.

Indices end lower after minor gain in the volatile session. From last three days, Nifty has been forming lower highs and lower lows indicate selling will remain intact until it negates this formation. Bearish crossover in MACD also favors Bears. Next round of selling can come below the level of 10650 then it can drag down till 10600 levels. Upside resistance is seen at 10735 followed by 10810 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,513.71	-1.05%
NIFTY	10,672.25	-1.11%
BANK NIFTY	26,959.85	-0.79%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	22,686.22	-2.83%
NASDAQ	6,463.50	-3.04%
CAC	4,611.49	-1.66%
DAX	10,416.66	-1.55%
FTSE	6,692.66	-0.62%
EW ALL SHARE	18,460.48	-0.92%

### Morning Asian Market (8:00 am)

SGX NIFTY	10,716.00	-0.03%
NIKKIE	19,355.00	-3.30%
HANG SENG	25,075.50	0.04%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,785.00	0.55%
SILVER	39,415.00	0.74%
CRUDEOIL	55.76	0.36%
NATURALGAS	206.60	-0.77%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.17	0.01%
RS./EURO	79.68	-0.69%
RS./POUND	88.16	-0.81%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.43	0.98%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jan-19	3942	4914	(973)
Jan-19	8181	9823	(1642)
2019	8181	9823	(1642)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jan-19	2836	2801	35
Jan-19	7502	7551	(49)
2019	7502	7551	(49)

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

*Quote of the Day* : "This is one of the keys to successful investing: focus on the companies, not on the stocks." - Peter Lynch.

**Monthly volume update - December 2018****3rd January 2019**

The automobile industry has seen sharp inventory correction at dealer level as there has been inventory pile due to low consumer sentiments during festive season. The passenger vehicle segment growth remained muted due to delayed new model launches and increased fuel prices followed by ownership cost. MARUTI, M&M and TATAMOTORS sales has declined by 1%, 3% and 1% YoY respectively. CV sales also declined due to increased fuel prices hampering profitability and addition of capacity due to new axle load norms. ASHOKLEY, TATAMOTORS and M&M sales declined by 20%, 22% and 4% YoY respectively while VECV posted a growth of 2%YoY. HEROMOTOCO sales declined by 4% YoY due to price hikes and increased insurance cost during festive season while EICHERMOT sales declined by 13%YoY largely due to new model launches by the competitors. BAJAJ-AUTO and TVSMOTOR posted a growth of 31% and 4%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side, TVSMOTOR and M&M posted a growth of 37% and 21% respectively while BAJAJ-AUTO sales declined by 26%YoY due to higher base. On the Tractor sales, M&M posted a decline in sales by 5% YoY due to lower Rabi crop sowing while ESCORTS posted a growth of 28% YoY growth largely led by stronger sales in exports market and lower base.

**Nifty outlook 2019****1st January 2019**

Nifty is expected to trade between 10000 and 12300 based on rising channel that has unfolded over the last five years. Nifty after oscillating between 10,000 and 11,700 is ending the year near the midpoint of this range resulting into above 3% year on year growth. During 2018 calendar year, Nifty has received strong support from 10,000 levels twice once in March when initial period of sharp selling in mid and small cap stocks started and secondly during October when liquidity crisis in money market was at its peak. Technical target for Nifty in 2019 is 12,300 Nifty's short-term, mid-term & long term trend is positive, and immediate resistance is at 11,084 above which it can surge higher till 11,760/12,300 levels 10,600 is immediate key support for Nifty and overall movement is likely within the range of 10,000& 12,300 levels. Meanwhile, to retain bullish bias Nifty needs to sustain above 10,400, and monthly closing below it, shall set a tone for a mid-term selloff to the levels of 10,000.

**Strategy notes****1st January 2019**

Global financial markets- equity, commodities etc. should be entering low volatility- low return phase. We had low volatility –high positive return in 2017. 2018 was high volatility –high negative return market. And now, 2019 will be low volatility- low return market. Forthcoming general election will impact market volatility but not the return. In 2018, major moves of our market were more to do with global issues like oil price volatility or stock valuations and not to do with any policy issues and this should continue in 2019. We are past the major policy disruption period in India with demonetization and implementation of GST. Some 25-30 bps changes in fiscal deficit estimate are not large swing events for the market at least at this point in time.

**Crude oil outlook 2019****31st December 2018**

Crude oil prices started the year on healthy note with rising global growth fueled with stimulus from US and prices moving up from \$60/bbl at the start of the year to almost \$76.9/bbl on 3rd October 2018 however, in the second half of the year we saw prices slipping to \$42/bbl on worries over slowdown in global growth creating a surplus scenario in oil. During the first half of 2019, Brent crude price is likely to move in the range of \$ 48- \$60/bbl. Some bounce back in January can come on account of expected lower supplies from Canada and OPEC planned production cut.

**Aluminium Outlook 2019****31st December 2018**

Aluminum prices swiftly moved higher in April 2018 and made a high of \$2700 per tonne on the news of US sanctions on Rusal and tightening in the alumina supply due to production curtailment at Alunorte's smelter. Prices weakened not only on supply easiness but also due to trade war concerns. LME aluminum have fallen by 18% since the start of 2018. This falling trend in inventory has provided support to the aluminum prices. We expect aluminum to remain bearish towards \$1,820 per tonne for the first quarter of 2019 on the current oversupply worries though production cut may stabilise it in the second half of 2019.

**Gold outlook 2019****31st December 2018**

Gold prices started the year on a positive note in the first quarter of 2018 followed by the strong downside in the gold prices in the second and third quarter of 2018 keeping the investors away from the counter. We are seeing some safe haven demand emerging due to low prices and keeping the prices above 200 day moving average signaling further upside in prices in 2019. Going forward mine supply output is expected to slow and if global growth reduces or there are any macro economic shocks, fresh ETFs purchases would be expected. Comex Gold prices in 2019 are expected to remain positive and move higher towards \$1330-\$1360 per oz.

\*For details, refer to our daily report- India Equity Analytics

**MANAGEMENT UPDATE****DIXON Management Interview: Saurabh Gupta – CFO**

- Lighting segment has seen a robust demand in industry.
- Washing machine has a flattish demand in industry.
- Strong order book in TV and Washing Machine.
- 4QFY19 segment wise revenue expectation:- Washing Machine Rs 90 Cr to Rs 100 Cr (Volume 190K to 200K units), Lighting Rs 270 Cr to Rs 280 Cr and TV Rs 300 Cr to Rs 325 Cr.
- 4QFY19 margins will be higher on account of shifting of TV production facility to Tirupati from Dehradun. Dehradun facility is now 100% used for lighting products.
- Order book at current level is 20% higher than last year.
- Revenue in FY19 will be higher by 15% and in FY20 18% - 20%.
- Capacity utilization currently is 80% - 85% in Lighting, 80% in Washing Machine, 60% - 65% in TV, Lower in Mobile and almost near to 100% in security systems.
- In Mobile segment, PCB production is in full scale from December and company is in talks to acquire anchor customer in the same segment.
- ODM share of Washing machine is 100%, Lighting is 70-75%, TV 8-9% (of which major is OEM), Security systems and Mobile are major OEM.

**STOCK IN NEWS**

- Sun Pharma: The company completed transaction to acquire Pola Pharma.
- HDFC Standard Life Insurance: The firm received shareholder nod to appoint Vibha Padalkar as MD & CEO.
- Torrent Power: The company won power distribution order in Thane for 20 years.
- NHPC: The company said that loss on Parbati-III power unit shutdown is at Rs 30.14 crore.
- Rel Comm: The company filed contempt plea for non-grant of NOC by DoT for spectrum sale to Jio.
- Future Enterprises raises Rs 750 cr via NCDs.
- Spice Jet : Budget carrier SpiceJet on Thursday announced launch of 12 new non-stop flights and additional frequencies connecting metros and non-metros from January 20.
- Vijaya Bank : Vijaya Bank MD & CEO RA Sankara Narayanan said the swap ratio for the proposed merger of Vijaya Bank with Bank of Baroda (BoB) was decided through fair and transparent process.
- Union Bank of India : State-owned Union Bank of India on Thursday said it would raise up to Rs 600 crore by issuing shares to its employees under the staff stock purchase scheme.
- State-owned Power Grid Corporation on Thursday said its board has approved investment proposals worth Rs 379.45 crore.
- Non-banking financial company Shriram Transport Finance Company on Thursday said it plans to raise up to Rs 700 crore through non-convertible debentures (NCDs).

**BULK DEAL**

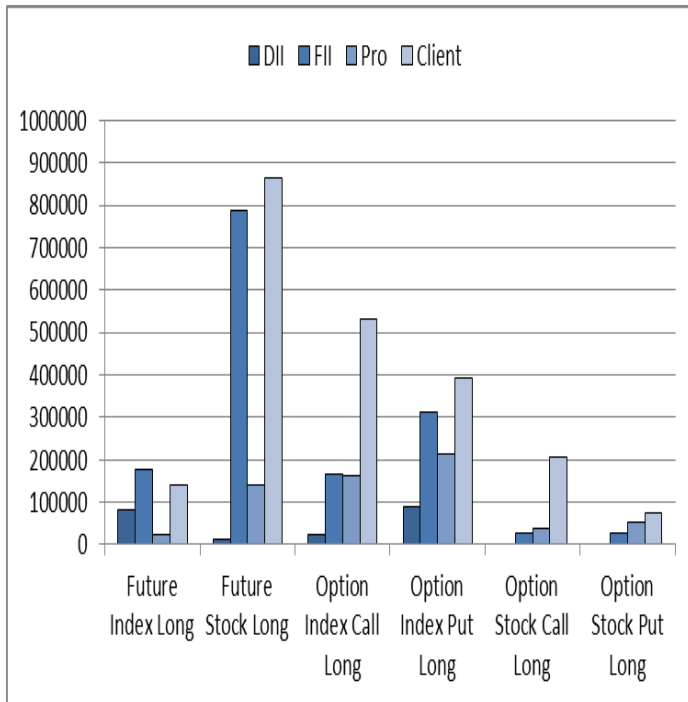
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03/01/2019	ATHARVENT	KIRTILAL BABULAL GHANDHI	B	93000	1.75
BSE	03/01/2019	ATHARVENT	AMAN SHREE TRADING AND REAL ESTATE PRIVATE LIMITED	S	95000	1.75
BSE	03/01/2019	BCP	DIPESH SITARAM GORULE	B	343438	35.34
BSE	03/01/2019	BCP	DIPESH SITARAM GORULE	S	343438	35.44
BSE	03/01/2019	CHPLIND	RASHMI RAVI SHARMA	S	23280	11.59
BSE	03/01/2019	CHPLIND	DIMPLE SURANA	B	43247	11.52
BSE	03/01/2019	GFIL	MEHUL HASMUKH SHAH	B	28800	58
BSE	03/01/2019	JUNCTION	GOKUL YEEPU	S	16000	23.28
BSE	03/01/2019	JUNCTION	YEEPU SIDDARTH GOKUL	B	16000	23.28
BSE	03/01/2019	KANUNGO	KEVAL SAVANT	B	103000	12
BSE	03/01/2019	KANUNGO	HASMUKH RAJESH VAGHELA	B	30600	12
BSE	03/01/2019	KANUNGO	MOHAMMEDSARIF M RANGWALA	S	150000	12
BSE	03/01/2019	KDL	NISHIL FINANCIAL ADVISORS LLP .	B	2826	17.35
BSE	03/01/2019	KEL	ECLEAR LEASING & FINANCE PRIVATE LIMITED	B	65000	17.4
BSE	03/01/2019	MUKTA	KHUSHBOO VANRAJ KAHOR	B	114739	31.5
BSE	03/01/2019	MUKTA	KHUSHBOO VANRAJ KAHOR	S	114739	31.55
BSE	03/01/2019	RLF	SAMEER KAPUR	B	58315	5.01
BSE	03/01/2019	RLF	PRADEEP KUMAR AGRAWAL	S	55147	5.02
BSE	03/01/2019	SAIBABA	NIKHIL GULABCHAND SHAH	S	1200000	1.77
BSE	03/01/2019	SHAILJA	ARVIND SHANTILAL SHAH	S	35000	13.48
BSE	03/01/2019	SPRAYKING	PRADIP KUMAR JAIN	B	30000	27
BSE	03/01/2019	SPRAYKING	POONAM P JAIN	S	30000	27
BSE	03/01/2019	VIKASPROP	GOURAV	S	1500000	3.85

**Corporate Action**

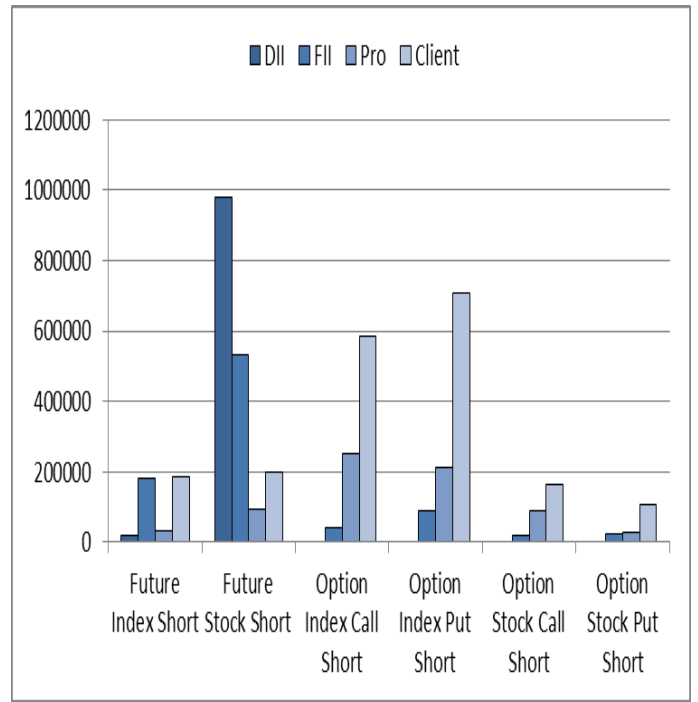
Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	542216	OCLINDIA	7-Jan-19	Reduction of Capital	8-Jan-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

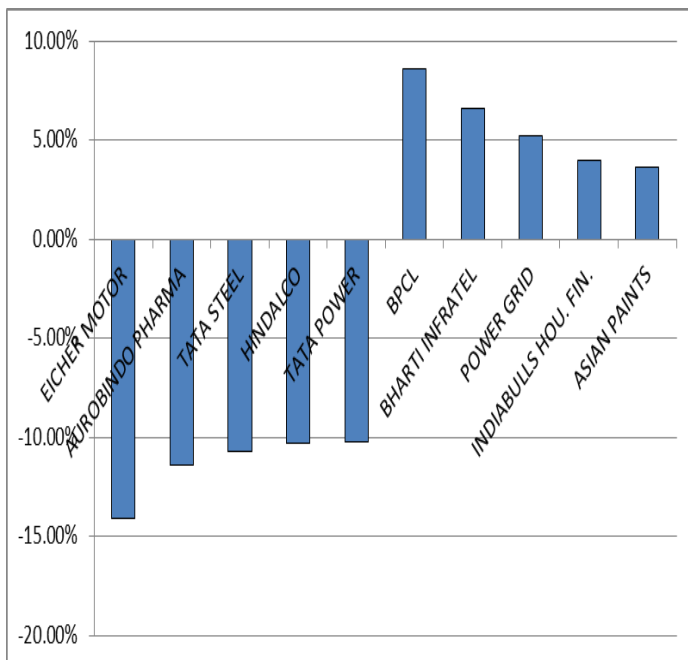


### Short Position

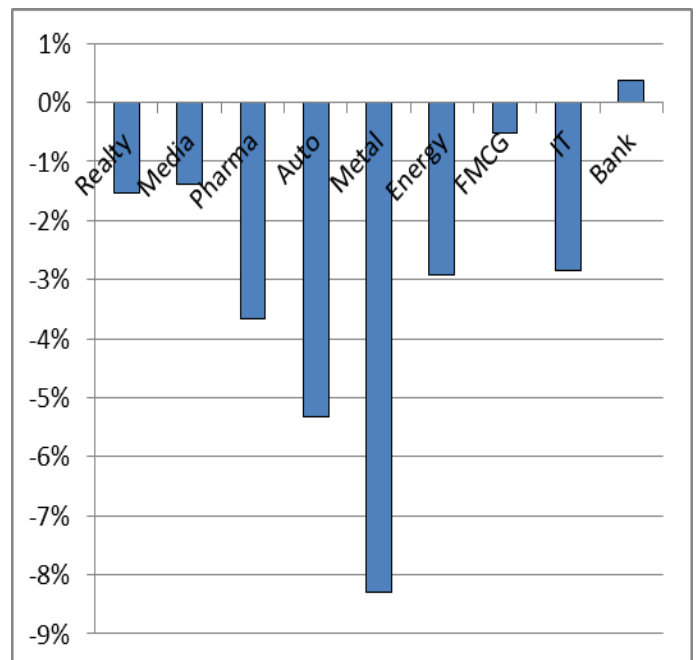


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 31st December 18	Tuesday 1st January 19	Wednesday 2nd January 19	Thursday 3rd January 19	Friday 4th January 19
US		New years day	Manufacturing PMI (Dec)	ADP Nonfarm Employment Change (Dec), ISM Manufacturing PMI (Dec), New Home Sales (Nov), Initial Jobless Claims, API Weekly Crude Oil Stock	Nonfarm Payrolls (Dec), Unemployment Rate (Dec), Fed Chair Powell Speaks ,Crude Oil Inventories, Services PMI (Dec), Markit Composite PMI (Dec)
UK/EURO ZONE	Holiday New years eve - Early close at 12.30	New years day	Manufacturing PMI (Dec)	Construction PMI (Dec)	Services PMI (Dec),Nationwide HPI (YoY) (Dec),Markit Composite PMI (Dec), CPI (YoY) (Dec)
INDIA					

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