

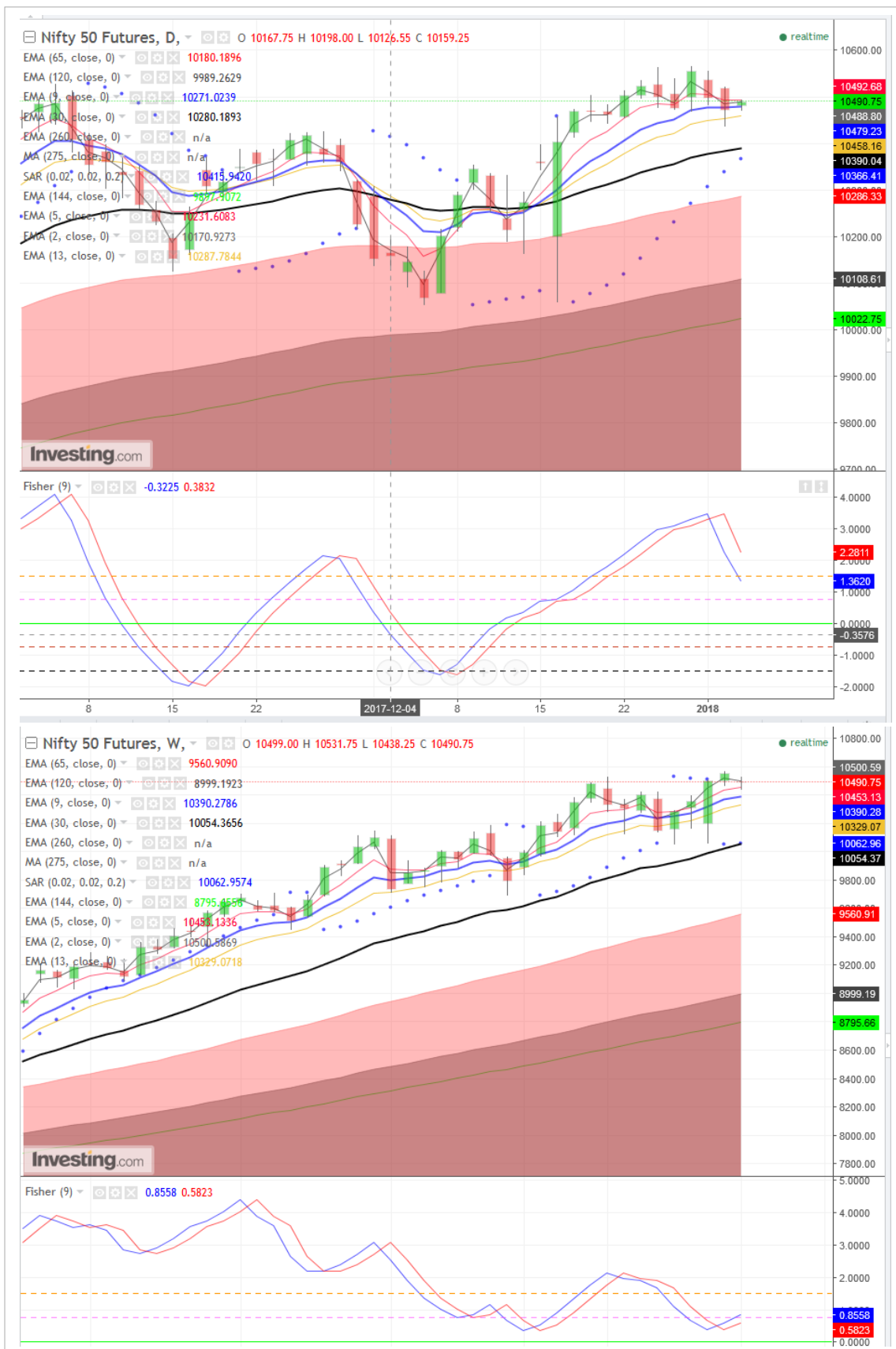
## Indian Market

- **SGX NIFTY +ve: +0.39% /41points at 10503 (at 9:10 IST).**
- Manufacturing PMI at 54.7 in December, coming in the backdrop of 30.5% rise in exports and core sector growth of 6.8%, has stoked expectations of a sustained revival in the Indian economy. Expectation of earnings upgradation could rise if the PMI trend is sustained for January as well.
- The Nikkei Manufacturing PMI in India jumped to 54.7 in December of 2017 from 52.6 in the prior month and beating market consensus of 51.0. The reading pointed to the strongest expansion in manufacturing sector since December 2012, as output growth hits a five-year high, employment rose at the fastest pace since August 2012 and new orders increased at the strongest rate since October 2016. In addition, input buying grew the most since August 2015, new export orders went up at the quickest pace since June and confidence strengthened to the highest in three months. On the price front, input cost inflation accelerated to the strongest since April. Subsequently, firms raised their average selling prices at the fastest pace since February. Manufacturing PMI in India is reported by Markit Economics.
- **Oil prices (WTI) seen facing hurdle at \$62-63 level, though the speculation that Saudi Arabia's Saudi Aramco's 2H'2018 IPO (for a 5% float listing at premium) could be a crucial point for crude's accent. Oil prices rise is chocking the bullish sentiment in the market at the moment.**
- **Expect consolidation in NIFTY to continue. Reliance would be in focus as it commissioned a refinery off-gas cracker at Jamnagar with a capacity of 1.5 MMTPA.**

## Market background

- Asian stocks struck a decade peak on Wednesday as risk appetites were whetted by a array of upbeat manufacturing surveys that confirmed a synchronized upturn in world growth was well under way. Wall Street had started the New Year as it ended the old, scoring another set of record closing peaks. The gains in riskier assets came as industry surveys from India to Germany to Canada showed quickening activity. Activity was especially strong in Europe, lifting bond yields there. The Dow rose 0.42 percent, while the S&P 500 gained 0.83 percent and the Nasdaq 1.5 percent.
- Japan market is closed for holidays. China A50 rose 1.08% but ASX200 was little changed (+0.16%) HANG SENG and KOSPI advanced 0.31% each All US key indices futures were trading with gains upto 0.15%.
- Oil prices were stable on Wednesday, not far off mid-2015 highs reached the previous session, as strong demand and ongoing efforts led by OPEC and Russia to curb production tightened the market. WTI was trading at \$60.36 per barrel while Brent crude future was ruling at \$66.50 per barrel.

## SGX Nifty: Daily and Weekly Chart



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