

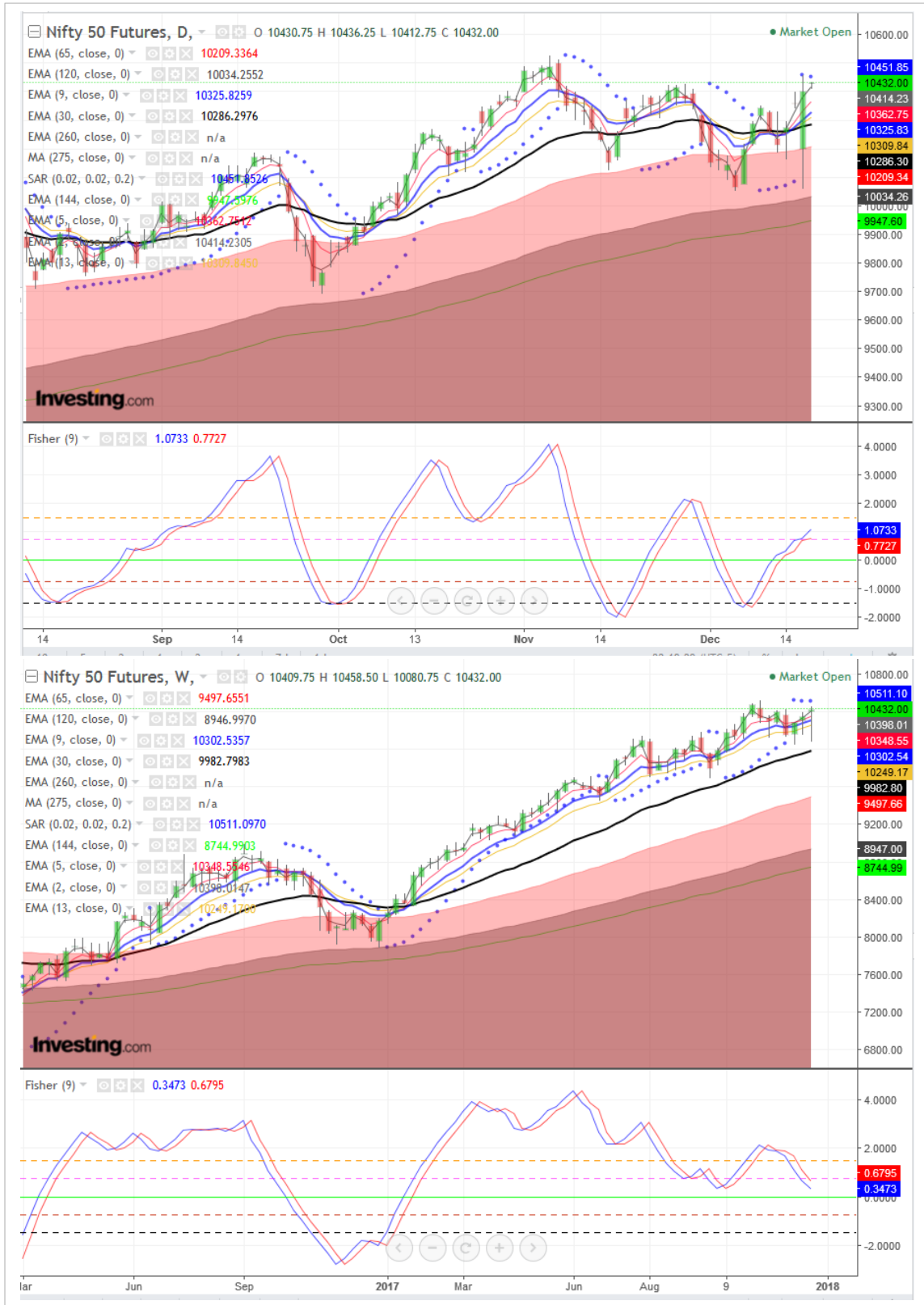
Indian Market

- SGX NIFTY up 0.23% /23points at 10423 (at 9:10 IST).
- Market had a knee jerk reaction yesterday in early trade, reacting to early trends of Gujarat poll and observed a big positive swing of 500 points from day's low before settling eventually for a 0.54% gain as the scene became clearer by 11am that BJP was going to retain power at Gujarat while wresting HP from Congress to add 19th ruled state to have a control over near 2/3rd of the population.
- Immediate basis 3 north-eastern states are going to polls in March'18. North-eastern states are predominantly rural; hence govt's major action plans could centre on rural theme.
- We expect the govt. to slightly miss the fiscal target by year end, which is reflected in hardening of 10-year G-sec yield over 7%. We advise investors to continue to overweight on consumption theme, especially rural consumption over investment.
- Expect NIFTY to consolidate recent gains and move north gradually. Corporate earnings for December quarter on low base of past year would continue to drive Nifty higher.

Market background

- Asian stocks were mixed, but mostly higher (ex Japan) on Tuesday after a record-setting session on Wall Street on bets that U.S. lawmakers would pass sweeping tax legislation, while the dollar is little moved as traders were circumspect about the bill's economic impact.
- NIKKEI 225 was flat -0.03%, ASX200 was trading with 0.66% gain HANG SENG advanced 0.86%, Kospi 200 was flat to negative -0.24%, China-A50 was rallied 1.12%, All US key indices futures were trading with gains upto 0.05%.
- The World Bank on Tuesday raised its forecast for China's economic growth in 2017 to 6.8 percent from 6.7 percent it projected in October, as personal consumption and foreign trade supported growth.
- Japan's government revised up its growth projections for the current and next fiscal years, forecasting the economy to expand 1.9 percent and 1.8 percent respectively on the back of steady improvement in domestic demand, the Cabinet Office said on Tuesday.
- Dow advanced 0.57%, S&P 500 advanced 0.54% while Nasdaq rallied 0.84%
- Oil markets edged up on Tuesday as the Forties pipeline outage in the North Sea and voluntary production restraint led by OPEC supported crude, although soaring output in the United States put a cap on gains. WTI gained 0.21% to \$57.34 per barrel while Brent crude future was flat +0.09% to \$63.47 per barrel.

SGX Nifty: Daily and Weekly Chart



Weekly Pivot Table (Nifty and its parts, Spot/Cash)

ScripName	R2	R1	PIVOT	S1	S2
Nifty 50	10427.45	10346.55	10189.95	10109.05	9952.45
NiftyBank	25721.58	25521.37	25167.48	24967.27	24613.38
ADANI PORTS	408.77	401.08	389.22	381.53	369.67
AMBUJACEM	278.53	273.32	264.78	259.57	251.03
ASIANPAINT	1183.83	1159.67	1129.33	1105.17	1074.83
AUROPHARMA	700.17	686.33	668.17	654.33	636.17
AXISBANK	554.1	548.3	538.7	532.9	523.3
BAJAJ-AUTO	3331.78	3272.22	3187.43	3127.87	3043.08
BAJFINANCE	1758.75	1730.5	1695.75	1667.5	1632.75
BHARTIARTL	564.95	545.05	510.95	491.05	456.95
BOSCHLTD	20990.02	20270.13	19678.97	18959.08	18367.92
BPCL	533.12	523.78	506.57	497.23	480.02
CIPLA	618.17	610.63	599.47	591.93	580.77
COALINDIA	278.42	271.63	266.82	260.03	255.22
DRREDDY	2308.92	2247.18	2213.27	2151.53	2117.62
EICHERMOT	30603.18	29801.57	28956.28	28154.67	27309.38
GAIL	527.5	505	477.4	454.9	427.3
HCLTECH	903.98	887.22	856.03	839.27	808.08
HDFC	1720.42	1701.68	1671.27	1652.53	1622.12
HDFCBANK	1887.33	1863.87	1831.43	1807.97	1775.53
HEROMOTOCO	3704.28	3611.92	3542.63	3450.27	3380.98
HINDALCO	252.23	245.97	237.68	231.42	223.13
HINDPETRO	449.48	438.97	419.48	408.97	389.48
HINDUNILVR	1389.42	1358.03	1299.62	1268.23	1209.82
IBULHSGFIN	1246.52	1226.03	1188.52	1168.03	1130.52
ICICIBANK	320.68	315.72	306.93	301.97	293.18
INDUSINDBK	1707.35	1689.2	1667.65	1649.5	1627.95
INFRATEL	398.17	385.93	376.22	363.98	354.27
INFY	1030.92	1016.38	992.47	977.93	954.02
IOC	422.68	413.77	397.88	388.97	373.08
ITC	271.67	266.93	258.47	253.73	245.27
KOTAKBANK	1024	1016.5	1004.5	997	985
LT	1252.05	1236.2	1212.6	1196.75	1173.15
LUPIN	842.12	832.48	819.37	809.73	796.62
M&M	1447.08	1417.62	1390.53	1361.07	1333.98
MARUTI	9539.38	9290.82	8870.43	8621.87	8201.48
NTPC	186.67	183.53	179.12	175.98	171.57
ONGC	188.25	184.25	179.8	175.8	171.35
POWERGRID	208.4	205.75	201.3	198.65	194.2
RELIANCE	959.3	940.15	917.8	898.65	876.3
SBIN	326.1	319.6	314.2	307.7	302.3
SUNPHARMA	543.02	532.43	519.22	508.63	495.42
TATAMOTORS	425.38	418.27	406.63	399.52	387.88
TATASTEEL	743.93	720.87	690.78	667.72	637.63
TCS	2680.5	2641	2619	2579.5	2557.5
TECHM	523	509.55	486.1	472.65	449.2
ULTRACEMCO	4307.95	4236.75	4126.55	4055.35	3945.15
UPL	768.65	748.35	716.5	696.2	664.35
VEDL	307.23	299.22	288.43	280.42	269.63
WIPRO	295.77	289.33	284.67	278.23	273.57
YESBANK	324.5	318.6	309.6	303.7	294.7
ZEEL	590.73	576.87	565.03	551.17	539.33

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