

Benchmarks decline amid selling in blue-chip shares

GLOBAL JITTERS

- BSE Sensex fell 322.39 ppts (-0.38%) to 85,439.62
- NSE Nifty declined 78.25 ppts (-0.30%) to 26,250.30
- FIIIs bought Rs289.80 cr; DIIIs purchased Rs677.38 cr

MUMBAI

EQUITY benchmark indices Sensex and Nifty ended lower on Monday, dragged by blue-chip HDFC Bank, Reliance Industries and IT stocks amid fresh warning from the US to further raise tariffs against India.

The 30-share BSE Sensex dropped 322.39 points or 0.38 per cent to settle at 85,439.62. During the day, it tacked 446.68 points or 0.52 per cent to 85,315.33. A total of 2,545 stocks declined, while 1,723 advanced and 203 remained unchanged on the BSE. After hitting a record intra-day high of 26,373.20, the 50-share NSE Nifty failed to carry forward the momentum and declined 78.25 points or 0.30 per cent to end at 26,250.30.

"The benchmark Nifty index scaled a new lifetime high of 26,373.20 during

HDFC Bank, Reliance Industries and IT stocks dragged after a fresh warning from the US to further raise tariffs against India



President Donald Trump's renewed remarks on potential tariff hikes against Indian imports linked to India's continued purchases of Russian oil added a layer of geopolitical caution to global markets, keeping risk appetite in check during today's session

- Ponmudi R, CEO, Enrich Money

Electronics, Hindustan Unilever, Tata Steel and UltraT-

ing the session; however, profit-taking emerged near the top, dragging the index lower to test the crucial 26,200 support zone by the close. "Market sentiment remained guarded, with participants staying largely on the sidelines amid escalating geopolitical tensions following the US attack on Venezuela over the weekend," according to Ashika Institutional Equities.

From the 30-Sensex firms, HDFC Bank, Infosys, HCL Tech, Bajaj Finance, Tata Consultancy Services and Reliance Industries were among the biggest laggards. In contrast, Bharat

ech Cement were among the gainers.

"Indian equity benchmarks ended lower on Monday after paring early gains, as selling pressure in IT stocks and heightened geopolitical concerns weighed on sentiment," Gaurav Garg, Research Analyst, Lemonn Markets Desk, said.

The BSE smallcap and midcap indices went up marginally by 0.07 per cent and 0.05 per cent, respectively. Among sectoral indices, IT declined by 1.37 per cent, oil & gas (1.18 per cent), BSE Focused IT (1.17 per cent), energy (0.95 per cent), telecommunication (0.81 per cent), utilities (0.38 per cent) and financial services (0.25 per cent). On the other hand, realty jumped 2.16 per cent, consumer durables (1.25 per cent), metal (0.58 per cent), commodities (0.56 per cent), FMCG (0.51 per cent) and PSU bank (0.40 per cent).

Trump, while talking to reporters on Sunday aboard Air Force One en route to Washington from Florida, said, "They (India) wanted to make me happy, basically. Modi is a very good man; he is a good guy."

Gold rises Rs960, silver advances ₹2,600

NEW DELHI: Gold prices climbed Rs 960 to Rs 14,400 per 10 grams in the national capital, tracking strong global trends amid heightened geopolitical tensions, according to the All India Sarafa Association. The precious yellow metal of 99.9 per cent purity had closed at Rs 13,944 per 10 grams on Friday. Silver prices also extended their sharp rally, climbing by Rs 2,600 to Rs 24,400 per kilogram from Rs 24,100 per kg. Traders said both gold and silver were driven by safe-haven demand as geopolitical risks have intensified. In the international market, spot gold rose by \$87.74, or 2.03 per cent, to \$4,418.24 per ounce. Spot silver also increased by \$2.35, or 3.24 per cent, to \$75.02 per ounce. "Gold and silver advanced on Monday, buoyed by geopolitical risks that continue to underpin safe-haven demand and act as a tailwind for bullion, particularly following heightened US actions against Venezuela," Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said.



Bullion futures rebound as US data lifts sentiment

GOLD and silver prices rose sharply in futures trade, tracking strong global trends, as renewed geopolitical tensions in Venezuela and expectations around key US macroeconomic data boosted investor sentiment. Gold futures for February delivery climbed by Rs 1,509, or 1.11 per cent, to Rs 13,727 per 10 grams in a business turnover of 15,226 lots. The yellow metal had retreated in the past week, declining by Rs 4,112, or 2.94 per cent, after hitting record highs in late December. Similarly, silver futures witnessed robust gains on the MCX.

Brent Crude marginally higher at \$60.78/bbl

CRUDE Oil prices rose by Rs 42 to Rs 5,197 per barrel in the futures trade on Monday amid cautious sentiment over geopolitical developments. Crude oil futures for January delivery rose by Rs 42, or 0.81 per cent, to Rs 5,197 per barrel in a business turnover of 18,270 lots. Similarly, the February contract increased by Rs 37, or 0.72 per cent, to Rs 5,202 per barrel in 3,011 lots. In the international markets, West Texas Intermediate (WTI) crude oil futures went up by 0.24 per cent to \$57.46 per barrel, while Brent Crude was trading marginally higher at \$60.78 per barrel in New York.

Gold, silver see sharp swings at start of 2026; outlook remains positive

Recent sharp corrections were largely driven by profit-taking and margin hikes

NEW DELHI

GOLD and silver entered 2026 with elevated volatility after an exceptional 2025 rally, analysts said, adding that the fundamental outlook for precious metals remains constructive.

Gold futures with February expiry eased moderately down 0.04 per cent, settling at Rs 13,575 on MCX on Friday. The price of 10 grams of 24-carat gold closed the week at Rs 13,782 up from Rs 13,195 at the year end, according to data published by the India Bullion and Jewellers Association (IBJA).

"Comex gold had surged



by about \$70 to trade near \$4,385, supported by rising expectations of a US Federal Reserve rate cut. However, recent sessions have been marked by sharp volatility as profit booking emerges from higher levels, partly triggered by increased margin require-

ments," said Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities.

Investors remain keen on cues from key US economic data next week, including ADP Non-Farm Employment, non-farm payrolls,

and the unemployment Rate, which are likely to drive fresh volatility. Gold surged nearly 66 per cent, surpassing \$4,500 per ounce, while silver outperformed with a 171 per cent rise, fuelled by safe-haven demand, aggressive central-bank buying, and mounting industrial supply shortages.

They said recent sharp corrections were largely driven by profit-taking and margin hikes. Importantly, these declines quickly attracted buying interest, supported by renewed expectations of Fed rate cuts, ongoing geopolitical risks, and sustained demand for real assets.

Venezuela crisis may catapult demand for precious metals

MUMBAI

GLOBAL markets are set to begin the first full trading week of 2026 on edge after a major geopolitical shock involving Venezuela, a country with the world's largest oil reserves. Investor focus has shifted sharply to safe-haven assets like gold and silver, while oil prices are expected to move higher amid fears of supply disruptions.

Markets turned cautious after US forces captured Venezuelan President Nicolás Maduro and his wife during a military operation over the weekend. The US has charged them with drug trafficking, escalating tensions in an already fragile region. The development is being seen as a major geopolitical event that could unsettle energy markets and increase demand for safe assets at the start of the year.

Gold began 2026 on a strong note, rising over 1 percent to trade near \$4,370 per ounce, supported by geopolitical risks and expectations that US interest rates may ease later this year.

BSE celebrated 40 years of Sensex

Launched in 1986, Sensex, India's first stock market index, is designed to reflect the broader Indian equity market, with 30 constituents

MUMBAI



BSE Limited (BSE), Asia's oldest stock exchange, on Friday marked a historic milestone with the celebration of 40 years of Sensex, commemorating four decades of India's most widely tracked equity benchmark and a symbol of the country's capital market evolution for the common man.

Launched in 1986, Sensex, India's first stock market index, is designed to reflect the broader Indian equity market, with 30 constituents comprising of India's leading and liquid companies across diverse

sectors such as financial services, technology, energy, FMCG, commodities, healthcare, industrials, among others.

Representing nearly 40 per cent of the nation's market capitalisation, it serves as a benchmark for India's economic strength and equity market performance. Highlighting the significance of the milestone, Sundararaman Rama-

murthy, Managing Director and CEO, BSE, said that it is not just a celebration of an index, but a celebration of India's capital market journey.

"From a closed market to one of the most technology-driven and investor-centric ecosystems globally, the SENSEX has chronicled India's growth story with consistency and trustworthiness. As India moves towards Viksit Bharat, we at BSE remain committed to meet the dynamic market requirements and reflect the changing economic landscape," Ramamurthy said at an event here.



Rupee ends 8ps lower at 90.28/\$

The declining crude prices may support the local unit at lower levels

MUMBAI: The Indian stayed weak for the fourth straight session and closed 8paise lower at 90.28 (provisional) against the US dollar on Monday, weighed down by a firm American currency and subdued equity market sentiment. Forex traders said that the renewed geopolitical uncertainties after the US military intervention in Venezuela fuelled dollar demand worldwide even though the falling crude oil prices supported the Indian currency at lower level.

At the interbank foreign exchange market, the rupee opened at 90.21 and touched the intra-day low of 90.50 during the session before ending at 90.28 (provisional) against the greenback, 8paise weaker compared to the previous closing level. This was the fourth consecutive day of fall for the Indian currency, which has lost 53paise since December 30, 2025 when it closed at 89.75 a dollar. The rupee settled lower by 22paise at 90.20 against the US dollar on Friday, a day after losing 10paise on Thursday.

It had lost 13 paise on the last day of the previous calendar year. Anuj Choudhary, Research Analyst, Commodity Research, Mirae Asset Sharehan, said the rupee fell on Monday amid geopolitical tensions between the US and Venezuela. The US dollar index strengthened amid safe-haven demand, however, weakness in crude oil prices and FII inflows on Friday provided a cushion to the rupee.

Choudhary said that the declining crude oil prices may support the rupee at lower levels. "Any intervention by the RBI may also support the rupee. Traders may take cues from ISM manufacturing PMI data from the US. USD-INR spot price is expected to trade in a range of 90 to 90.60."

Tech stocks fuel rally in global markets

While the capture of Venezuelan president Maduro by American forces has dominated headlines, financial markets seem unperturbed

BANGKOK



OIL prices fell back while the prices of precious metals surged as markets reacted calmly to the US capture of Venezuelan President Nicolas Maduro in a weekend raid. Asian shares rallied on heavy buying of tech-related stocks after modest gains on Friday on Wall Street. The future for the S&P 500 was up 0.2 per cent while that for the Dow Jones Industrial Average was virtually unchanged. In early European trading, Germany's DAX was up 0.8 per cent to 24,728.94, while the CAC 40 in Paris picked up 0.3 per cent to 8,216.98. Britain's FTSE 100 edged 0.2 per cent higher to 9,968.71.

"While the capture of Venezuelan president Maduro by American forces has dominated

headlines, financial markets seem unperturbed," Thomas Mathews of Capital Economics said in a report. "We agree with the implicit view that the near-term economic and financial implications are minor."

But it later traded 36 cents lower at USD 56.96 per barrel. Brent crude, the international standard, gave up 34 cents to

USD 60.41 per barrel. After years of neglect and international sanctions, Venezuela's oil industry is in disrepair. It could take years and major investments before production can increase dramatically. But some analysts expect its current output of about 1.1 million barrels a day could double or triple fairly quickly. With oil levels already

plentiful, crude already was trading near its lowest level in about six months.

In any case, the US move rippled through financial markets as traders manoeuvred to account for the uncertainty

brought on by President Donald Trump's unusual military operation and his insistence that the US will be running Venezuela following Maduro's ouster. The price of gold rose 2.7 per cent and silver jumped 6.6 per cent. Such assets are often considered safe havens in times of geopolitical turmoil. "Investors are happy to own risk, but they want insurance in the drawer. This is confidence with a hedge, not euphoria," Stephen Innes of SPI Asset Management said in a commentary.

Share prices in Asia shot sharply higher. In Tokyo, the Nikkei 225 jumped 3 per cent to 51,832.80, its highest close since it hit a record of 52,411.34 on Oct. 31. The index closed at a year-end high for 2025 and only resumed trading on Monday.

"Looking at the environment surrounding the markets, continuously, there are various risk factors. We must keep an eye on geopolitical risks in Ukraine, the Middle East and East Asia, the US-China trade war, monetary policies in other countries and their development, and corporate performance trends in Japan," Hiromi Yamaji, CEO of the Japan Exchange Group, said in the market's traditional New Year opening ceremony.

South Korea's Kospi surged 3.4 per cent to 4,457.52, a record. It also ended Friday with a record high close. Australia's S&P/ASX 200 closed flat at 8,728.60, while Taiwan's benchmark climbed 2.6 per cent. In other trading early Monday, the dollar rose to 156.88 Japanese yen from 156.82 yen.

Key support at 85,200 and 85,000, above which, it could hit 85,700 and 85,850

Further uptrend possible from current levels

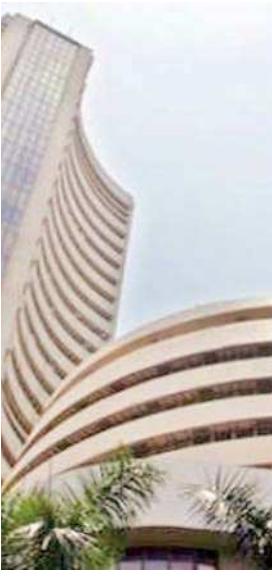
Key support at 85,200 and 85,000, above which, it could hit 85,700 and 85,850

MUMBAI

THE benchmark indices witnessed profit booking at higher levels. The Sensex was down by 322 points. Among sectors, the Reality and Defence indices outperformed, rallying over 2 per cent, whereas the IT index lost the most, shedding over 1.5 per cent.

Technically, after an early morning intraday rally due to profit booking at higher levels, the market corrected sharply.

However, the short-term market outlook remains positive. Additionally, on daily and intraday charts,



the market is holding a higher bottom formation that also supports a further uptrend from the current levels.

Shrikant Chouhan, Head - Equity Research, Kotak Securities, said: "We are of the view that 85,200 and 85,000 remain key support zones. As long as the market is trading above these

levels, the bullish sentiment is likely to continue. "On the higher side, 85,700 and 85,850 are immediate resistance zones for the bulls. However, below 85,000, the uptrend could become vulnerable. The intraday market texture is volatile; hence, level-based trading would be the ideal strategy for day traders."

STOCK PICKS

CSB BANK | TRADE - BUY | CMP: RS566.15 | SL: RS540 | TARGETS: RS600-RS630

CSB Bank has delivered a strong breakout with heavy volume participation, indicating fresh accumulation. The stock has moved decisively above its earlier resistance zone and is trading in a higher-high, higher-low structure. Momentum indicators are firmly bullish, suggesting continuation of the uptrend. Any dip toward Rs550-555 may attract buying interest. A sustained move above Rs575 can push the stock toward Rs600 and Rs630. Maintain SL at Rs540.

GANDHAR OIL | TRADE - BUY | CMP: RS169.10 | SL: RS160 | TARGETS: RS178-RS185

Gandhar Oil is showing strong follow-through buying after breaking out of a consolidation range. The stock is holding above its short-term averages, reflecting strength in price action. RSI remains in the bullish zone, indicating momentum continuation. A move above Rs172 can accelerate the upside toward Rs178 and Rs185. Traders may hold long positions with a stop-loss at Rs160.

(Source: Riyank Arora, technical analyst at Mehta Equities)