

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38840.32	646.40	1.69
Nifty	11449.25	171.25	1.52

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27534.58	405.89	1.45
NASDAQ COM.	10919.59	221.97	1.99
FTSE 100	6003.32	9.52	0.16
CAC 40	5023.93	19.05	0.38
DAX	13208.89	28.32	0.21
NIKKEI 225	23279.56	41.20	0.18
SHANGHAI	3230.48	5.81	0.18
HANG SENG	24379.46	60.93	0.25

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.46	0.08	0.11
USD / EUR	1.18	0.00	0.18
USD / GBP	1.28	0.00	0.12
USD / JPY	106.16	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1946.96	0.47	0.02
Silver	26.89	0.42	1.52

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	37.30	0.01	0.03
Brent Crude	39.98	0.08	0.20
Natural Gas	2.31	0.01	0.52

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.05	0.06	1.05

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.82	0.96	1.58
HDFC Bank	49.27	0.58	1.16
ICICI Bank	10.05	0.13	1.28
Infosys Ltd	12.60	0.15	1.18
Tata Motors	9.57	0.10	1.03
Vedanta Ltd	6.96	0.02	0.29
Wipro	4.33	0.02	0.46

Institutional Flow (In Crore) 10-09-2020

Institution	Purchase	Sale	Net
FII	5897.92	5059.55	838.37
DII	3224.77	3542.07	317.3

Key Contents

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Top News for Today

- **Reliance Industries:** RIL is mulling a \$20 billion stake sale in Reliance Retail to Amazon.
- **National Fertilisers:** Total fertiliser sale at 23.81 lakh MT between April-August 2020, a growth of 16% compared to the same period last year. Production up 13% to 16.11 lakh MT between April-August.
- **Bank of Baroda:** Cuts MCLR by 5-30 basis points across various tenors from September 12. Overnight MCLR will now be at 6.7% while one-month MCLR at 7.1%.
- **Info Edge:** Zomato closes primary fund raising of \$100 million from Tiger Global and \$60 million from Temasek holding. The food-delivery startup is now valued on a post-money valuation of \$3.3 billion. The company holds 22.2% stake in Zomato.
- **Hexaware Tech:** Promoter HT Global I.T. solutions released a pledge of 18.63 crore shares or 62.08% stake which was pledged to Deutsche Bank and six other lenders.
- **Amber Enterprises:** Board approves closure of QIP. The company will issue 22.47 lakh shares to eligible qualified buyers at Rs 1,780 per share.
- **Rashtriya Chemicals:** Begins Methanol plant at its Trombay unit.
- **Panacea Biotech:** NCLT Chandigarh has sanctioned demerger of the real estate business of the company into a new company, called Ravinder Heights.
- **Vaibhav Global:** Commissioned a 1MW solar PV power generation project in Rajasthan. Together, the existing facility and the new plant will address around 45% of the company's power requirements for the Jaipur facility.
- **Hindustan Copper:** Board defers plans to consider raising of funds.
- **J&K Bank:** Expects credit growth of 5-7% in its loan book and is going for capital augmentation of Rs 4,500 crore to further cushion its lending capacity.

Events of the Day

- **Result for today:** BHEL, IRCTC, MIDHANI, Rail Vikas Nigam, Puravankara, Adani Green Energy, Future Supply Chain, Premier Explosives, OMDC.
- **Conference call:** 4:00 PM Kellton Tech, 5:30 PM Puravankara, 6:00 PM BHEL
- **AGMs:** Chennai Petroleum Corp. (3 p.m.), Garden Reach Shipbuilders (10:30 a.m.), Jubilant Life Science (11 a.m.), Thomas Cook India (3:30 p.m.), TTK Healthcare (10:15 a.m.), Ujjivan Financial Services (3 p.m.)
- Deepak Fertilizers to consider fund raising plan via rights issue
- BSE: To meet Quantum AMC on September 11.
- Cummins: To meet IIFL, Nomura and other investors on September 11.
- Mahindra & Mahindra: To meet Sanford C Bernstein on September 11.
- EIH: To meet Nippon India Mutual Fund and Sundaram Mutual Fund between September 11-12.
- Tata Steel: To meet Bank of America Merrill Lynch on September 14.
- Heidelberg Cement: To meet Sundaram Mutual Fund on September 12.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38840.32	646.40	1.69	0.39	1.13	15.81	4.21
Nifty	11449.25	171.25	1.52	0.68	1.12	15.63	3.75
BSE M Cap	14575.14	132.41	0.92	3.34	1.27	16.78	6.90
BSE S Cap	14483.41	181.42	1.27	1.88	4.67	22.43	12.34
Nifty MC 100	16653.05	202.90	1.23	3.26	2.44	17.62	4.47
BSE Auto	17962.50	97.01	0.54	1.10	4.05	24.48	7.78
BSE Capgoods	13763.08	116.30	0.85	3.38	3.00	9.00	20.54
BSE FMCG	11373.08	59.48	0.53	1.62	3.63	4.40	3.84
BSE Metal	8701.21	76.06	0.87	5.28	0.58	23.14	3.11
BSE Oil&Gas	13268.57	459.53	3.59	0.96	0.65	6.99	1.03
BSE Healthcare	18768.96	47.05	0.25	1.34	3.15	16.99	43.73
BSE Power	1685.21	9.91	0.59	3.24	7.69	8.43	12.68
BSE Realty	1672.51	10.04	0.60	5.54	2.01	6.79	18.41
BSE ConsDur	23150.97	7.96	0.03	2.61	5.70	14.43	0.48
BSE Bank	25483.03	209.35	0.83	4.62	0.99	8.76	18.37
BSE IT	18483.31	125.54	0.68	0.64	1.85	26.70	16.14

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1946.96	0.47	0.02	0.65	1.81	12.67	30.01
Silver(\$/Ounce)	26.75	0.14	0.50	0.63	7.86	51.50	47.58
Aluminium	1752.10	6.60	0.38	0.43	0.09	9.13	2.40
Copper	6690.00	68.50	1.01	1.76	4.63	13.68	15.41
Zinc	2391.50	4.95	0.21	3.77	0.36	18.92	2.14
Lead	1854.64	11.11	0.60	3.32	1.35	7.14	11.91

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.46	0.08	0.11	0.03	1.96	2.91	2.39
USD Index	93.29	0.04	0.04	0.62	0.35	3.55	5.42
YUAN	6.84	0.00	0.04	0.08	1.60	3.34	4.08
GBP	1.28	0.00	0.07	3.50	1.79	1.68	3.96
EUR	1.18	0.00	0.19	0.01	0.83	4.76	7.51
YEN	106.16	0.04	0.04	0.07	0.30	0.66	1.55

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	131.70	2.85	2.21	0.30	14.22	30.65	15.17
Cotton	64.65	0.16	0.25	0.58	1.83	8.67	3.52
Sugar	12.58	0.09	0.71	4.12	4.41	3.01	3.82
Wheat	550.25	1.75	0.32	0.59	9.18	6.69	7.37
Soybean	975.25	2.25	0.23	0.96	11.65	11.23	4.72

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27534.58	405.89	1.45	5.38	0.55	9.58	1.46
Nasdaq	10919.59	221.97	1.99	9.43	1.27	15.03	33.66
S&P 500	3339.19	59.77	1.76	6.75	0.16	11.23	11.27
FTSE100	6003.32	9.52	0.16	2.61	2.45	1.21	18.19
CAC40	5023.93	19.05	0.38	0.29	0.08	4.33	10.58
DAX	13208.89	28.32	0.21	1.16	2.02	10.35	6.88
Mexico IPC	36180.74	22.78	0.06	0.68	6.52	1.76	15.37
Brazil Bovespa	98834.60	2457.41	2.43	3.02	3.27	4.38	4.46
Russian RTS	1216.59	15.25	1.27	0.54	6.13	1.74	10.19
Japan Nikkei	23279.56	41.20	0.18	0.31	2.31	3.58	7.77
Hang Seng	24379.46	60.93	0.25	1.30	2.07	0.43	10.25
Taiwan Index	12644.34	47.03	0.37	0.05	1.06	9.61	17.19
Shanghai Comp	3230.48	5.81	0.18	3.77	3.33	10.55	7.32
KOSPI	2383.05	14.16	0.59	0.59	1.50	9.44	16.26
Malaysia KLCI	1487.56	1.92	0.13	1.82	4.89	4.43	7.12
Jakarta Comp	4832.00	65.24	1.33	7.89	7.01	0.59	24.38
Philippine SE	5926.97	24.58	0.42	2.45	0.45	8.48	25.61
Thai Exch	1290.89	2.51	0.19	1.12	3.44	7.58	22.89

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1269.00	32.00	2.41	7.10	14.17	54.47	45.22
Baltic Dirty	450.00	3.00	0.67	0.44	9.46	19.50	35.34
SG Dubai HY		0.48	0.11	29.73	45.45	1500.00	61.29

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	37.30	0.01	0.03	9.86	10.38	2.61	33.11
BRENT Crude	39.98	0.08	0.20	6.28	11.14	1.24	30.63
Natural Gas	2.31	0.01	0.52	7.08	0.00	13.01	5.98

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.68	0.01	0.96	4.78	6.58	2.20	60.67
UK	0.23	0.01	4.22	4.22	73.28	14.98	64.48
Brazil	3.47	0.05	1.42	1.00	1.52	28.92	9.24
Japan	0.03	0.00	7.14	36.59	21.21	136.36	113.07
Australia	0.91	0.03	2.68	2.02	4.61	1.41	20.42
India	6.05	0.06	1.05	2.06	3.38	4.89	7.97
Switzerland	0.43	0.02	3.41	10.34	19.51	40.26	49.22
Germany	0.43	0.03	6.28	11.27	17.68	30.82	20.84

Taking global cues, Nifty is expected to open positive around 11,400 and likely to remain range-bound in the broader price band of 11,300-11,550.

The Nifty previous session ended 1.52% up at 11,449.25. It opened on a positive note and continued moving higher towards finishing off in green. Closing nearer to day's high suggests strength, however, breaking out 11,450 decisively is necessary. Higher resistance is placed around 11,550. Higher resistances are placed around 11,550 and 11,650 levels.

On the Nifty hourly chart; it recovered from below the critical MA band and finished off with a falling wedge pattern breakout. Intraday correction towards 11,300 may again find buyers.

Nifty patterns on multiple time frames suggest; finishing off day with a falling wedge pattern breakout suggests bullish move may again gain momentum. Critical support is placed around 11,300.

The Bank Nifty previous session ended 0.89% up at 22,466.20. It might get into the trading range of 22,000-22,800.

Nifty Crucial Supports & Resistances-

Supports- 11300, 11200 Resistances- 11550, 11650

Open positional calls-

T+10 Positional Buy-

|Cash Segment| CENTURY TEXTILES @ 337-335, TGT- 375, SL- 315

T+10 Positional Buy-

|Cash Segment| HIND ZINC @ 222-220, TGT- 240, SL- 210

T+10 Positional Buy-

|Cash Segment| SBIN @ 207-205, TGT- 225, SL- 195

BTST Positional Buy-

|Cash Segment| CADILA @ 369-368, TGT- 378, SL- 363

- **Reliance Industries:** Says it does not comment on media speculation and cannot confirm or deny any transaction which may or may not be in the works. It also said that it evaluates various opportunities on an ongoing basis. Bloomberg reported on Thursday that it is mulling a \$20 billion stake sale in Reliance Retail to Amazon.
- **National Fertilisers:** Total fertiliser sale at 23.81 lakh MT between April-August 2020, a growth of 16% compared to the same period last year. Production up 13% to 16.11 lakh MT between April-August.
- **Bank of Baroda:** Cuts MCLR by 5-30 basis points across various tenors from September 12. Overnight MCLR will now be at 6.7% while one-month MCLR at 7.1%.
- **Info Edge:** Zomato closes primary fund raising of \$100 million from Tiger Global and \$60 million from Temasek holding. The food-delivery startup is now valued on a post-money valuation of \$3.3 billion. The company holds 22.2% stake in Zomato.
- **Hexaware Tech:** Promoter HT Global I.T. solutions released a pledge of 18.63 crore shares or 62.08% stake which was pledged to Deutsche Bank and six other lenders. The pledge was released on September 8 after redemption of bonds.
- **Amber Enterprises:** Board approves closure of QIP. The company will issue 22.47 lakh shares to eligible qualified buyers at Rs 1,780 per share which is a 1% discount to the floor price.
- **Rashtriya Chemicals:** Begins Methanol plant at its Trombay unit.
- **Panacea Biotec:** NCLT Chandigarh has sanctioned demerger of the real estate business of the company into a new company, called Ravinder Heights.
- **Vaibhav Global:** Commissioned a 1MW solar PV power generation project in Rajasthan. Together, the existing facility and the new plant will address around 45% of the company's power requirements for the Jaipur facility.
- **Gujarat Gas:** CARE ratings has upgraded the company's long-term facilities worth Rs 2,000 crore from CARE AA to CARE AA+. The outlook has been revised to stable from positive.
- **ITI:** The Army Static Switched Communication Network or ASCON has given its approval to ITI for a project for which it was declared the lowest bidder in 2017. The project is valued at Rs 7,796 crore.
- **Hindustan Copper:** Board defers plans to consider raising of funds.
- **KEI Industries:** CARE Ratings has upgraded company's long-term facilities and fixed deposits to CARE A+. The outlook is maintained as stable.
- **J&K Bank:** Expects credit growth of 5-7% in its loan book and is going for capital augmentation of Rs 4,500 crore to further cushion its lending capacity.
- **Route Mobile:** IPO subscribed 4.21 times on the second day of bidding. Institutional subscription at 1.27 times, non-institutional investor subscription at 2.07 times and retail subscription at 6.81 times. Institutional category doesn't include anchor portion.

Stocks Set for Second Weekly Decline; Dollar Dips

Stocks headed for a second week of losses as a fresh selloff in U.S. megacap technology shares highlighted the lingering concern over valuations in certain pockets of the market. The dollar edged down. Japanese shares reversed early losses Friday to trade modestly higher with those in Hong Kong, while equities elsewhere in Asia slipped. S&P 500 contracts nudged up following a topsy-turvy U.S. session which saw the Nasdaq 100 lose more than 2% amid lingering worries that its five-month rally stretched valuations too far. Crude was steady near \$37 a barrel in New York. Treasuries were little changed. The euro extended its climb against the dollar.

Oil Set for First Back-to-Back Weekly Losses Since April's Rout

Oil headed for its first back-to-back weekly losses since April's price rout as swelling U.S. stockpiles added to signs that the global energy demand recovery will take longer than previously anticipated. Futures in New York were steady near \$37 a barrel and are down around 6% this week. U.S. crude inventories rose for the first time in seven weeks and stockpiles at the storage hub at Cushing reached the highest since May, according to Energy Information Administration data. Drops in gasoline and distillate supplies provided some grounds for optimism, however. The U.S. crude benchmark has fallen around 12% this month as the end of the U.S. summer driving season, a stalling Asian demand recovery and evidence the virus is making a comeback in Europe all weighed on sentiment. A retreat in global stocks has also put more downward pressure on energy markets.

FDA Setting Higher Bar for Emergency Covid Vaccine Clearance

Drug makers seeking an emergency authorization for a Covid-19 vaccine will have to meet a higher standard of efficacy than normally would be required for such a clearance, the head of the U.S. Food and Drug Administration's office that handles vaccines said. Typically, an emergency use authorization, or EUA, would require a company to show their product may be effective. Peter Marks, director of the FDA's biologics office, said that the agency will require more robust data about how well a coronavirus vaccine works before granting an emergency waiver something he called "EUA plus." FDA Commissioner Stephen Hahn tweeted later Thursday that the agency planned to release guidelines for drug makers that aim to submit an EUA request for a Covid-19 vaccine.

U.S. Raises Bar For Vaccines; Cases Top 28 Million

Drugmakers seeking an emergency authorization for a Covid-19 vaccine will have to meet a higher standard than normal to win clearance, the U.S. Food and Drug Administration said. Global cases topped 28 million as Western Europe surpassed the U.S. for new infections, re-emerging as a global hotspot. Senate Democrats blocked a narrowly tailored pandemic relief plan proposed by Republicans, contending the measure was too meager. AstraZeneca Plc said its vaccine could still be ready by year-end, while Singapore Airlines cut more than 4,000 jobs.

Auto / Auto Ancillaries

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Metals/Mining/Power

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FMCG/Retail/Textile/Food

[Reliance terms reports of stake sale to Amazon speculative](#)

[Retail inflation will come down to below 4% only after December: SBI report](#)

[Stake sale in retail arm will help RIL to pursue growth initiatives; solidify its position: Analysts](#)

[After starving for four months, retailers set to go on a new outlet binge](#)

[India's biggest retailers to accelerate new store openings for the fiscal year](#)

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