

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38756.63	97.92	0.25
Nifty	11440.05	24.40	0.21

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27993.33	327.69	1.18
NASDAQ COM.	11056.65	203.11	1.87
FTSE 100	6026.25	5.84	0.10
CAC 40	5051.88	17.74	0.35
DAX	13193.66	9.18	0.07
NIKKEI 225	23378.63	183.07	0.78
SHANGHAI	3273.75	5.69	0.17
HANG SENG	24677.94	36.00	0.15

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.48	0.06	0.08
USD / EUR	1.19	0.00	0.08
USD / GBP	1.28	0.00	0.26
USD / JPY	105.63	0.02	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1963.01	6.01	0.31
Silver	27.62	0.26	0.95

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	37.33	0.08	0.21
Brent Crude	39.67	0.06	0.15
Natural Gas	2.29	0.02	0.78

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.03	0.01	0.12

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.69	0.21	0.35
HDFC Bank	48.82	0.51	1.03
ICICI Bank	9.96	0.14	1.39
Infosys Ltd	13.24	0.48	3.76
Tata Motors	10.07	0.36	3.71
Vedanta Ltd	7.09	0.04	0.56
Wipro	4.61	0.18	4.06

Institutional Flow (In Crore) 14-09-2020

Institution	Purchase	Sale	Net
FII	6172.11	5873.89	298.22
DII	5851.26	5971.61	120.35

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
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Top News for Today

- **ICICI Bank:** Granted exemption by the Reserve Bank of India, from the Banking Regulation Act, 1949, with regards to shareholding above 30% in ICICI Lombard and ICICI Prudential. The exemption is for a period of three years, until September 2023. The exemption may permit both subsidiaries to consider strategic options such as mergers, acquisitions or capital raise which have the potential to reduce the bank's shareholding.
- **Indiabulls Housing Finance:** Raises Rs 682.87 crore through the QIP issue which was closed on Monday. The issue price of Rs 196.37 per share is a 5% discount to the floor price.
- **Central Bank of India:** Reduced MCLR by 5 basis points across various tenors from September 15. One year MCLR now at 7.10% and one month MCLR at 6.55%.
- **Mindspace Business Parks REIT:** To raise up to Rs 500 crore via NCDs.
- **Motherson Sumi Systems:** Allotted NCDs worth Rs 2,130 crore on a private placement basis.
- **G.E. Shipping:** Signed a contract to buy a second-hand gas carrier. The Japan-built vessel is expected to join the company's fleet in the third quarter of FY21.
- **Gujarat Gas:** CARE Ratings upgraded long-term and short-term bank facilities worth Rs 2,000 crore to CARE AA+ from CARE AA, with outlook remaining stable.
- **Take Solutions:** Initiated the liquidation process of its German arm due to Covid-19 impact.

Events of the Day

- **Result for today:** Vedanta, Allcargo Logistics, Future Enterprises, ITD Cementation, Kalyani Forge, Max India, MEP Infra, National Fertilisers, P&G Health, Sterling & Wilson Solar, VA Tech Wabag, Zee Media
- **Conference call:** 11:00 AM PVR, 2:00 PM Apollo Hospital, 2:00 PM NBCC (India), 3:30 PM Jindal Stainles, 4:00 PM Balaji Tele, 4:00 PM Raymond, 4:00 PM J&K Bank, 4:30 PM YASH PAKKA, 4:45 PM Jindal Stainless (Hisar)
- **AGMs:** Exide Industries (2:30 p.m.), Jubilant Foodworks (11 a.m.)
- Shriram City Union Finance: To meet Motilal Oswal on September 15.
- Tata Steel: To meet IIFL Securities on September 16.
- India Energy Exchange: To meet Canara Robeco, UTI Mutual Fund and other investors between September 15-22.
- IIFL Finance: To meet Bank of America Securities on September 15.
- Mahindra Holidays & Resorts: To meet Enam AMC on September 15.
- Hindalco: To meet Autonomy Capital Research, Wells Capital Management and other investors between September 15-16.
- Syngene: To meet Purnartha Investment Advisors and Champlain Investment Partners between September 15-16.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38756.63	97.92	0.25	0.88	2.32	16.64	3.67
Nifty	11440.05	24.40	0.21	0.75	2.34	16.57	3.29
BSE M Cap	14887.69	228.07	1.56	1.26	3.15	19.53	8.94
BSE S Cap	15145.23	586.96	4.03	3.92	9.31	27.86	16.38
Nifty MC 100	17206.50	440.70	2.63	2.54	5.02	21.44	7.76
BSE Auto	18147.90	175.33	0.98	1.08	4.92	24.24	9.71
BSE Capgoods	13945.30	128.07	0.93	0.20	1.22	13.47	19.96
BSE FMCG	11378.42	55.10	0.48	0.77	1.87	6.10	4.54
BSE Metal	8724.03	38.90	0.44	2.33	0.21	25.17	4.06
BSE Oil&Gas	13240.03	43.53	0.33	2.95	0.39	6.18	2.93
BSE Healthcare	18952.31	118.68	0.63	1.05	0.85	17.19	45.53
BSE Power	1702.41	12.62	0.75	0.63	7.88	12.81	12.41
BSE Realty	1759.72	65.30	3.85	2.46	8.02	14.37	14.54
BSE ConsDur	24144.58	793.01	3.40	3.16	8.85	20.71	2.36
BSE Bank	25107.20	398.13	1.56	3.65	2.07	10.75	20.75
BSE IT	19586.29	890.63	4.76	7.17	7.65	36.52	22.66

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1963.01	6.01	0.31	1.60	0.91	13.78	31.87
Silver(\$/Ounce)	27.36	0.23	0.84	2.55	3.42	57.35	56.79
Aluminium	1761.76	24.81	1.43	0.12	3.01	12.88	0.84
Copper	6814.50	44.25	0.65	0.06	6.85	18.28	14.54
Zinc	2457.25	9.00	0.37	0.86	4.68	24.97	3.09
Lead	1899.30	38.80	2.09	2.37	1.97	9.12	9.36

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.48	0.06	0.08	0.18	1.94	3.47	2.56
USD Index	93.00	0.05	0.05	0.47	0.10	3.83	5.35
YUAN	6.79	0.02	0.26	0.79	2.06	4.39	4.04
GBP	1.28	0.00	0.09	1.13	2.05	1.82	3.25
EUR	1.19	0.00	0.08	0.83	0.05	4.88	7.95
YEN	105.63	0.10	0.09	0.38	0.35	1.61	2.36

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	123.05	9.40	7.10	8.17	5.67	23.98	6.44
Cotton	66.76	0.14	0.21	4.28	6.22	14.41	2.61
Sugar	12.50	0.10	0.79	0.87	8.09	0.95	4.07
Wheat	545.75	0.00	0.00	0.28	7.11	5.46	5.61
Soybean	1002.25	3.00	0.30	3.03	11.54	14.44	5.17

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27993.33	327.69	1.18	0.50	0.22	8.66	2.84
Nasdaq	11056.65	203.11	1.87	2.27	0.34	13.68	35.22
S&P 500	3383.54	42.57	1.27	1.27	0.32	10.34	12.51
FTSE100	6026.25	5.84	0.10	1.50	1.05	0.63	18.20
CAC40	5051.88	17.74	0.35	0.04	1.79	4.90	10.67
DAX	13193.66	9.18	0.07	0.71	2.27	10.77	5.82
Mexico IPC	36881.99	547.10	1.51	0.67	5.31	1.43	13.91
Brazil Bovespa	100274.5	1911.28	1.94	0.96	1.06	8.55	3.12
Russian RTS	1228.48	5.43	0.44	0.82	7.20	0.56	10.26
Japan Nikkei	23378.63	183.07	0.78	0.44	0.37	8.57	6.31
Hang Seng	24677.94	36.00	0.15	0.21	2.01	3.78	9.78
Taiwan Index	12820.84	29.06	0.23	1.21	0.17	13.36	18.37
Shanghai Comp	3273.75	5.69	0.17	1.31	2.59	13.26	7.98
KOSPI	2434.45	8.24	0.34	1.43	1.19	19.96	18.88
Malaysia KLCI	1507.92	3.33	0.22	0.74	3.62	0.61	5.82
Jakarta Comp	5144.37	17.17	0.33	1.90	1.96	6.82	18.79
Philippine SE	5948.77	48.37	0.81	1.41	2.11	3.49	25.57
Thai Exch	1272.34	7.62	0.60	3.02	4.12	5.19	23.44

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1267.00	2.00	0.16	6.08	20.56	30.22	45.20
Baltic Dirty	456.00	3.00	0.65	2.70	8.43	16.33	35.59
SG Dubai HY	0.38	0.07	15.56	64.15	480.00	0.00	106.24

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	37.33	0.08	0.21	1.58	11.12	0.59	31.92
BRENT Crude	39.67	0.06	0.15	0.28	12.49	2.15	30.13
Natural Gas	2.29	0.02	0.78	4.50	8.14	19.56	6.33

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.00	0.24	1.19	5.46	7.04	64.62
UK	0.19	0.01	6.59	21.77	20.17	6.73	74.54
Brazil	3.46	0.03	0.80	2.65	5.88	31.22	11.11
Japan	0.02	0.00	0.00	47.50	58.82	133.33	113.73
Australia	0.87	0.00	0.23	10.39	6.65	1.40	24.72
India	6.03	0.01	0.12	0.74	1.41	4.09	9.09
Switzerland	0.46	0.00	0.44	3.62	2.46	3.15	30.18
Germany	0.48	0.00	0.21	3.67	14.01	9.34	6.90

Taking global cues, Nifty is expected to open positive around 11,450 and likely to remain range-bound in the broader price band of 11,300-11,550.

The Nifty previous session ended 0.21% up at 11,440.05. It opened on a positive note and got sold off from day's high towards finishing off with a bearish body candle. Short-term trend suggests it may retest critical support placed around 11,300. However, after a falling wedge pattern breakout on the hourly it might get into consolidation in the price band of 11,300-11,550.

On the Nifty hourly chart; RSI and Stochastic both started declining following the sharp decline in the benchmark index. Critical MA band is placed around 11,330 levels.

Nifty patterns on multiple time frames suggest; shedding off early morning gains is sign of weakness. Needless to say, 11,550 may continue to serve as the major resistance.

The Bank Nifty previous session ended 1.68% down at 22,101.25. It might get into the trading range of 21,800-22,700.

Nifty Crucial Supports & Resistances-

Supports- 11300, 11200 Resistances- 11550, 11650

Open positional calls-

T+10 Positional Buy-

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

T+5 Positional Buy-

|Cash Segment| MANAPPURAM @ 161-160, TGT- 170, SL- 155

T+7 Positional Buy-

|Cash Segment| BHARTI AIRTEL @ 482-480, TGT- 510, SL- 465

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- **Take Solutions:** Initiated the liquidation process of its German arm due to Covid-19 impact.

Asian Stocks Drift; China's Yuan Extends Advance

Asian stocks drifted Tuesday as investors turned their attention to a Federal Reserve meeting for clues on monetary policy as economies recover from the pandemic. The yuan added to gains that lifted it to the highest this year. Japan's stocks fell, while Australia and South Korea fluctuated. They opened little changed in Hong Kong and slipped in Shanghai. S&P 500 futures fluctuated after the benchmark gained Monday. The Nasdaq 100 Index broke a two-day slide. Oracle Corp. jumped over 4% on reports it beat Microsoft Corp. for the U.S. operations of TikTok. Immunomedics Inc. almost doubled after Gilead Sciences Inc. agreed to buy the cancer drugmaker for \$21 billion. Positive vaccine comments from Pfizer Inc.'s CEO, which boosted Asian shares Monday, helped sentiment. The dollar and Treasuries were flat.

Oil Anchored Near \$37 With U.S. Stockpiles Forecast to Grow

Oil was steady near \$37 a barrel before U.S. government data that's forecast to show crude inventories expanded for a second week, raising concerns the demand recovery is faltering. Crude stockpiles rose by about 2.3 million barrels last week, according to a Bloomberg survey before official government figures on Wednesday. Industry data is due later Tuesday. OPEC cut its demand forecasts ahead of a meeting on Thursday to determine if the output curbs they've been making are enough to stave off a glut as many countries struggle to contain the coronavirus.

Fiat Shaves \$3.1 Billion Off Dividend Tied to PSA Merger

Fiat Chrysler Automobiles NV agreed to shrink a dividend tied to its merger with PSA Group by 2.6 billion euros (\$3.1 billion) to shore up the combined company's finances in the wake of the coronavirus pandemic. The special cash payout will be reduced to 2.9 billion euros from 5.5 billion euros, the carmakers announced Monday evening. The reduction will be partially offset by Fiat Chrysler shareholders getting a stake in French supplier Faurecia SE, and the boards of both automakers will consider an additional dividend later. The changes will give Carlos Tavares, the chief executive officer of PSA, more cash to work with when he takes the helm of an empire making Peugeots in France, Alfa Romeos in Italy and Jeeps in the U.S. He has his work cut out for him after Covid-19 forced manufacturers to shut their showrooms and plants for months this year.

AstraZeneca Trial on Hold Pending U.S. Scrutiny, Reuters Reports

AstraZeneca Plc's Covid-19 vaccine trial remains on hold in the U.S. as regulators examine a serious side effect suffered by a U.K. patient, Reuters reported on Monday. The drugmaker and its partner, the University of Oxford, restarted the U.K. trial of the vaccine on Saturday after it was halted on Sept. 6. The U.K. Medicines Health Regulatory Authority recommended the study resume after an independent review of the safety data had triggered the pause. However, enrollment of new study participants and other trial procedures remain stopped in the U.S. pending an investigation by the Food and Drug Administration and an independent safety panel, Reuters reported citing unnamed sources. AstraZeneca and the FDA didn't immediately respond to requests for comment. The interruption of the closely watched study raised concerns about the viability of one of the fastest-moving experimental shots seeking to provide protection from the pandemic. The race to develop a vaccine has compressed what is normally a decade-long process into a matter of months.

Flareups Strike More Nations; Citigroup Cuts Jobs

Countries from Iran to the Czech Republic are reporting a jump in cases as the coronavirus flares up again in parts of the world. In France, Bordeaux became the latest city to impose more restrictions to slow a new outbreak. Citigroup Inc., Qantas Airways Ltd. and Singapore's United Overseas Bank Ltd. joined companies globally making deeper cost cuts, from property and equipment to jobs and pay, as the pandemic drags on. Researchers are beginning the first study of whether two of the U.K.'s experimental vaccines can be inhaled. Brazil's chief Supreme Court justice tested positive for the virus, the latest of several high-profile officials in the country to be infected.

Auto / Auto Ancillaries

[Toyota says it won't expand further in India, blames 'we don't want you' taxes](#)

[Ashok Leyland launches Bada Dost to be among top 10 global commercial vehicle makers](#)

[Sales back to 80-90% of pre-COVID levels, upward trend to continue in festive season: CredR](#)

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Banking & Finance

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Oil & Gas

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Metals/Mining/Power

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IT/Telecom/Media

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FMCG/Retail/Textile/Food

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[Ambani puts Carlyle, SoftBank on waiting list for Reliance Retail stakes](#)

[Longest online festive sales likely this year, groceries to kick off Diwali battle](#)

[E-commerce giants look to join hands with local retailers ahead of festive season](#)

Pharma/Fertilizers/Healthcare/Chemical

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[Most Indians want to get vaccinated for Covid-19 pandemic: Survey](#)

Infrastructure/Cement/Real Estate

[Government prepares draft framework policy for development of steel clusters in India](#)

[L&T bags construction orders totalling Rs 1,000 crore - Rs 2,500crore](#)

Hospitality/Aviation/Logistics

[Airline passenger movement in North East India is growing with each passing month: Airport Authority of India](#)

[Mumbai airport launches Covid-19 testing facility for arriving passengers](#)

[Independent hotel owners look at partnering with established chains](#)

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