

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	37668.42	65.66	0.17
Nifty	11131.85	21.80	0.20

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26763.13	525.05	1.92
NASDAQ COM.	10632.98	330.65	3.02
FTSE 100	5899.26	69.80	1.20
CAC 40	4802.26	29.42	0.62
DAX	12642.97	48.58	0.39
NIKKEI 225	23210.36	135.60	0.58
SHANGHAI	3247.11	33.06	1.01
HANG SENG	23394.24	349.95	1.47

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.57	0.02	0.02
USD / EUR	1.17	0.00	0.15
USD / GBP	1.27	0.00	0.31
USD / JPY	105.43	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1858.86	4.88	0.26
Silver	22.29	0.79	3.40

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.49	0.42	1.05
Brent Crude	41.41	0.34	0.81
Natural Gas	2.20	0.07	3.48

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.99	0.02	0.37

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.56	1.45	2.07
HDFC Bank	48.08	0.19	0.39
ICICI Bank	9.49	0.24	2.47
Infosys Ltd	13.59	0.25	1.81
Tata Motors	8.74	0.37	4.06
Vedanta Ltd	6.86	0.04	0.58
Wipro	4.72	0.04	0.84

Institutional Flow (In Crore) 23-09-2020

Institution	Purchase	Sale	Net
FII	4190.07	8102.51	3912.44
DII	5186.24	3557.01	1629.23

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **Sun Pharma:** Bloomberg News reports that the company will voluntarily recall one lot of RIOMET ER (Metformin Hydrochloride for extended-release oral suspension), to the consumer level. The recall is due to the level of N-Nitrosodimethylamine (NDMA) being above the acceptable daily intake limit established by the U.S. FDA.
- **Zydus Wellness:** Launches QIP issue at Rs 1,775.85 per share on Wednesday. Floor price is a 3.3% premium to Wednesday's closing price. The company may offer a discount of not more than 5% on the floor price as per SEBI guidelines. The panel will meet on September 28 to consider the closing of the QIP and issue price for sale.
- **Ircon International:** Secured work orders for nine road over bridges valuing over Rs 400 crore from the Ministry of Railways.
- **CG Consumer Electricals:** Promoter Amalfiaco created pledge of 17.17% stake or 10.77 crore shares in favour of Nomura and Deutsche Bank for securing a loan facility worth \$145 million.
- **Jindal Steel & Power:** ICRA removes its 'rating watch with negative implications' on the company's bank facilities and NCDs and assigned a stable outlook. The ratings have been affirmed at ICRA BBB- for long-term facilities and NCDs and ICRA A3 for short-term facilities.
- **HDFC:** Seeks to raise Rs 5,000 crore through private placement of bonds.
- **IIFL Securities:** Increased its stake in Trendlyne by 6.25% to 20.55%.
- **Shalby:** Board to consider options in reducing promoter holding to 75% from 79.45% on September 28.
- **Datamatics Global Services:** Announced expansion of its distribution agreement with Ingram Micro for Middle East, Turkey and Africa region for its intelligent automation products.
- **Chemcon Speciality Chemicals:** IPO subscribed 149.6 times on the final day. Institutional subscription at 113.4 times, non-institutional subscription at 450.5 times and retail subscription at 41.3 times.
- **CAMS:** IPO subscribed 46.99 times on the final day. Institutional subscription at 73.18 times, non-institutional subscription at 111.85 times and retail subscription at 5.55 times.
- **Angel Broking:** IPO subscribed 1.46 times on the second day of bidding.

Events of the Day

- **AGMs:** Gujarat State Petronet, Gujarat Gas, Mahanagar Gas, MRF, NTPC, SBI Life
- **SH Kelkar:** To meet Lucky Investment Managers on September 24.
- **Blue Star:** To meet Nomura Securities on September 24.
- **Bajaj Electricals:** To meet Phillip Capital on September 25.
- **Kilpest:** To meet Sundaram Mutual Fund, Sunidhi Securities and other investors on September 26.
- **Gujarat Pipavav Port:** To meet Franklin Templeton Investments on September 25.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37668.42	65.66	0.17	4.16	2.91	8.03	3.65
Nifty	11131.85	21.80	0.20	4.07	2.92	8.02	3.94
BSE M Cap	14237.92	46.49	0.33	5.37	5.20	8.35	1.68
BSE S Cap	14499.53	9.73	0.07	6.04	2.39	15.90	6.71
Nifty MC 100	16453.45	54.30	0.33	5.73	3.79	11.10	1.09
BSE Auto	17390.01	0.13	0.00	5.64	2.97	13.67	0.04
BSE Capgoods	13195.83	36.68	0.28	6.78	7.55	0.59	30.21
BSE FMCG	10854.77	8.25	0.08	5.00	7.54	1.57	8.21
BSE Metal	8148.30	8.00	0.10	7.33	11.17	10.29	11.99
BSE Oil&Gas	12410.30	80.30	0.64	6.29	7.16	3.38	13.66
BSE Healthcare	19379.79	235.16	1.20	1.24	0.61	18.02	49.08
BSE Power	1610.09	34.99	2.13	6.07	7.69	0.19	16.02
BSE Realty	1668.78	9.34	0.56	6.82	4.59	0.30	19.45
BSE ConsDur	23192.62	176.85	0.77	4.54	0.17	12.74	11.37
BSE Bank	24086.14	31.63	0.13	6.01	6.99	0.87	29.25
BSE IT	19984.31	46.94	0.23	0.70	9.54	36.67	29.64

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1858.86	4.88	0.26	4.42	3.65	5.52	21.32
Silver(\$/Ounce)	22.17	0.61	2.69	18.01	16.69	26.65	19.12
Aluminium	1714.76	21.74	1.25	2.36	0.65	8.82	2.83
Copper	6617.10	190.90	2.80	2.60	1.62	12.31	15.07
Zinc	2383.50	63.00	2.58	4.91	1.95	17.17	1.77
Lead	1853.30	6.45	0.35	0.76	4.94	7.02	10.52

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.57	0.02	0.02	0.06	1.02	2.82	3.58
USD Index	94.39	0.01	0.01	1.52	1.16	2.85	4.02
YUAN	6.82	0.01	0.14	0.81	1.48	3.81	4.37
GBP	1.27	0.00	0.05	1.97	2.64	2.41	1.85
EUR	1.17	0.00	0.03	1.56	1.06	3.66	5.83
YEN	105.43	0.04	0.04	0.65	0.52	1.53	1.56

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	110.50	0.15	0.14	7.80	7.76	10.06	1.12
Cotton	64.97	0.28	0.43	1.34	1.29	9.73	2.17
Sugar	13.33	0.08	0.60	3.17	0.45	6.05	1.06
Wheat	543.00	6.00	1.09	2.38	2.89	9.92	4.52
Soybean	1004.00	10.25	1.01	2.36	10.87	15.43	6.24

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26763.13	525.05	1.92	4.53	5.46	5.18	0.17
Nasdaq	10632.98	330.65	3.02	3.78	6.56	7.30	33.02
S&P 500	3236.92	78.65	2.37	4.39	5.66	6.12	9.11
FTSE100	5899.26	69.80	1.20	2.95	3.37	3.66	19.09
CAC40	4802.26	29.42	0.62	5.36	4.11	1.42	14.68
DAX	12642.97	48.58	0.39	4.62	3.24	4.54	2.73
Mexico IPC	35829.57	24.01	0.07	2.45	5.79	5.48	16.87
Brazil Bovespa	95734.80	1558.72	1.60	3.95	6.42	1.44	7.84
Russian RTS	1195.77	2.71	0.23	4.48	6.69	6.67	12.00
Japan Nikkei	23210.36	135.60	0.58	1.04	0.98	3.00	5.03
Hang Seng	23394.24	349.95	1.47	3.90	8.45	5.61	10.99
Taiwan Index	12343.91	240.23	1.91	4.11	2.40	5.86	13.06
Shanghai Comp	3247.11	33.06	1.01	0.73	4.11	8.96	8.75
KOSPI	2284.42	49.00	2.10	5.07	1.96	5.68	8.72
Malaysia KLCI	1497.53	0.83	0.06	1.04	4.54	0.35	5.97
Jakarta Comp	4853.59	63.51	1.29	3.65	8.01	2.22	20.91
Philippine SE	5860.91	31.81	0.54	1.39	1.39	5.30	25.75
Thai Exch	1264.01	3.62	0.29	2.28	4.03	5.21	22.48

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1364.00	50.00	3.81	6.48	8.52	20.00	35.54
Baltic Dirty	431.00	2.00	0.46	3.79	10.21	6.10	49.23
SG Dubai HY		0.78	0.36	85.71	110.81	439.13	510.53

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.49	0.42	1.05	3.56	7.30	3.95	31.04
BRENT Crude	41.41	0.34	0.81	4.32	9.22	1.22	28.75
Natural Gas	2.20	0.07	3.48	7.69	15.94	20.69	9.47

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.00	0.25	2.12	3.04	0.72	59.04
UK	0.22	0.02	7.39	3.32	5.83	3.32	60.51
Brazil	3.93	0.23	6.24	16.25	7.16	20.17	2.50
Japan	0.01	0.00	12.50	58.82	74.07	53.33	102.99
Australia	0.81	0.01	0.75	4.14	5.26	12.24	15.80
India	5.99	0.02	0.37	0.42	1.61	1.46	11.25
Switzerland	0.48	0.00	0.00	2.35	5.51	29.03	41.46
Germany	0.51	0.00	0.00	4.34	0.39	23.78	13.08

Taking global cues, Nifty is expected to open negative around 11,050 and likely to remain range-bound in the broader price band of 10,970-11,200.

The Nifty previous session ended 0.20% down at 11131.85. It opened on a flat note and continued declining towards breaking our second support placed around 11,050, however, sharp recovery from around 11,025 in the last hour led to a decent closing above 11,100 mark. Chart pattern suggests, short covering is expected ahead of monthly expiry. Hence, short selling is certainly not advised at this juncture. Higher resistances are placed around 11,200 and 11,250 levels.

On the Nifty hourly chart; it is still trading below the critical MA band. However, extremely oversold RSI & Stochastic while the ADX has crossed above forty pointing towards sharp short-covering in tomorrow's trade.

Nifty patterns on multiple time frames suggest; sharp recovery in the last hour of trading is pointing towards short-covering ahead of monthly expiry. Broader trading range is likely to be 11,020-11,250.

The Bank Nifty previous session ended 0.19% up at 21,178.50. It might get into the trading range of 20,800-21,800.

Nifty Crucial Supports & Resistances-

Supports- 11020, 10970 Resistances- 11200, 11250

Open positional calls-

T+3 Positional Buy-

|Cash Segment| HDFC BANK @ 1042-1040, TGT- 1080, SL- 1020

T+5 Positional Sell-

|Futures Segment| HCL TECH Fut @ 805-810, TGT- 750, SL- above 840

T+5 Positional Sell-

|Futures Segment| EXIDE Fut @ 161-162, TGT- 152, SL- above 167

T+3 Positional Buy-

|Cash Segment| TATA STEEL @ 360-358, TGT- 378, SL- 348

T+5 Positional Buy-

|Cash Segment| SBIN @ 183-182, TGT- 192, SL- 177

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Stocks Lurch Lower; Dollar Edges Down After Gains

Asian stocks and European futures fell as warnings from the Federal Reserve on the need for more stimulus injected fresh jitters into an already weak September for global equities. The dollar pared its recent runup, though remains on course for the strongest week since April. South Korea, Hong Kong and Australia saw the biggest declines. S&P 500 futures fluctuated. The U.S. equities gauge earlier dropped to an eight-week low, with losses from its recent high now almost 10%. Fed Chairman Jerome Powell reiterated there's a long way to go for the economic rebound, which will likely require more support. The urgent need for further fiscal stimulus was also stressed by other Fed officials. Treasuries were little changed. The offshore yuan ticked up after the daily currency fixing.

Oil Drops After Warnings on U.S. Economy and Global Crude Demand

Oil dropped toward \$39 a barrel in Asian trading -- even after a decline in American crude and fuel stockpiles -- following warnings over global energy demand and the state of the U.S. economy. Futures in New York fell 1.1% after rising for a second day on Wednesday. Federal Reserve officials stressed that more fiscal stimulus is critical to sustain the U.S. economic recovery, while the head of commodities trader Mercuria Energy Group said that global oil markets won't be able to absorb OPEC+ production increases as demand remains weaker than expected. That was after the market found support on Wednesday from Energy Information Administration data showing U.S. distillates inventories fell the most since March, while crude inventories dropped for a second week.

Trump Mulls Vaccine Rule Approval; Singapore Eases

President Donald Trump signalled that he could overrule any tightening of U.S. rules for the emergency clearance of a coronavirus vaccine, a move that could increase concerns that the race to find a Covid-19 shot is being politicized ahead of the presidential election. Singapore will allow more people to return to offices and trial a new business travel pass for senior executives as the city moves to re-open more of its economy amid ebbing virus cases. China eased restrictions on some foreigners' entry into the country almost six months after it nearly sealed its borders. France imposed new restrictions on bars and public gatherings in several cities as it tries to tamp down a resurgence of the coronavirus. In New York City, Mayor Bill De Blasio said "urgent action" is needed after an uptick in cases in some neighbourhoods.

Auto / Auto Ancillaries

[Mercedes sold 5 cars online every day on average between June-August](#)

[A trade union could derail Haah Automotive's bid for SsangYong](#)

[Hero Motors Company to invest Rs 500 cr in European bicycle business](#)

Banking & Finance

[Government extends term of Uday Kotak as IL&FS chairman by one year](#)

[Shift towards digital banking is permanent: SBI Chairman, Rajnish Kumar](#)

[Almost Rs 95,000 crore loans outstanding under SHG bank scheme: Narendra Singh Tomar](#)

Oil & Gas

[Domestic crude oil production down 6.3% in August, natural gas output drops 9.5%](#)

[NRL to soon set up its crude oil import terminal at Paradip Port](#)

[India tops up strategic reserves with cheaper crude, saves over \\$685 million](#)

Metals/Mining/Power

[Coal India finalises Rs 5900-cr heavy machinery contracts to bolster production](#)

IT/Telecom/Media

[Jio not liable for RCom AGR dues: Government](#)

FMCG/Retail/Textile/Food

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[Malls may offer extra relief to multiplexes by adopting revenue-share model](#)

[Competition Commission reviewing both online, offline aspects of Reliance-Future deal](#)

[Flipkart partners Max Fashion to expand fashion category ahead of festive season](#)

Pharma/Fertilizers/Healthcare/Chemical

[The world should get a COVID-19 vaccine by early 2021, says Microsoft founder Bill Gates](#)

[Johnson & Johnson starts phase 3 trial of vaccine; could be available for use by early 2021](#)

[Can't directly deal with complaints of unethical practices: Department of pharmaceuticals](#)

[Remdesivir batch withdrawn due to inferior quality: Maharashtra government](#)

[Pfizer is on track to be first to find out if its Covid vaccine works](#)

Hospitality/Aviation/Logistics

[Average daily airline passengers grow close to two times in the past three and a half months](#)

[Air tickets: SC asks Centre to clarify on modalities of refund to passengers, agents](#)

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