

### Market Snapshot (Updated at 8AM)\*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38067.93	94.71	0.25
Nifty	11247.55	25.15	0.22

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27781.70	329.04	1.20
NASDAQ COM.	11167.51	82.26	0.74
FTSE 100	5866.10	31.40	0.53
CAC 40	4803.44	28.63	0.59
DAX	12760.73	65.09	0.51
NIKKEI 225	23184.93	0.19	0.00
SHANGHAI	3218.05	6.31	0.20
HANG SENG	23459.05	183.52	0.79

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.76	0.10	0.13
USD / EUR	1.17	0.00	0.11
USD / GBP	1.29	0.00	0.19
USD / JPY	105.51	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1888.05	3.28	0.17
Silver	23.60	0.11	0.45

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	40.25	0.01	0.02
Brent Crude	42.38	0.04	0.09
Natural Gas	2.56	0.03	1.39

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.01	0.03	0.43

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	69.56	0.91	1.33
HDFC Bank	49.96	1.00	2.04
ICICI Bank	9.83	0.02	0.20
Infosys Ltd	13.81	0.25	1.84
Tata Motors	9.09	0.22	2.48
Vedanta Ltd	7.39	0.09	1.20
Wipro	4.70	0.06	1.29

### Institutional Flow (In Crore) 30-09-2020

Institution	Purchase	Sale	Net
FII	5725.27	6437.75	712.48
DII	3010.51	2601.04	409.47

### Key Contents

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### Top News for Today

- **Reliance Industries:** Silver Lake to invest an additional Rs 1,875 crore in Reliance Retail Ventures. This is the second investment made by Silver Lake in RRVL. The aggregate investment made by Silver Lake in RRVL now stands at Rs 9,375 crore for a 2.1% stake.
- The government has cut prices of natural gas by 25% to \$1.79 mmBtu. The new prices are effective today and are the lowest in a decade. The new price for natural gas produced from domestic fields will be valid for six months, starting today.
- **Inox Leisure, PVR, Hotel Stocks:** Government has allowed reopening of cinema halls, theatres, multiplexes from October 15 with a maximum of up to 50% of their capacity. However, Maharashtra has extended the lockdown in the state to October 31.
- **Lupin:** Launched the Lapatinib Tablets, after the company's alliance partner Natco Pharma received final approval for its ANDA from the U.S. FDA. The drug is used primarily for the treatment of certain types of breast cancer. The drug had sales of \$61 million in the U.S. Market as per IQVIA data till June 2020.
- **MOIL:** The price of all grades of Ferro, SMGR grades, fines and Chemical grades have been raised by 7.5% as compared to the previous month. The new prices take effect today.
- **Sanofi:** Sanofi Pasteur India - the company's vaccine unit said it has launched a booster vaccine for preschoolers to protect against four major diseases - diphtheria, pertussis, tetanus and polio.
- **Punjab National Bank:** Reported a borrowal fraud of Rs 1,203.26 crore in the NPA account of Sintex Industries. Bank has already made provisions worth Rs 215.21 crore, as per prescribed prudential norms.
- **HDFC:** National Housing Bank imposed a monetary penalty of Rs 1.5 lakh on the company for non-compliance with two provisions of the Housing Finance Companies (NHB) Directions, 2010.
- **Bank of Baroda:** Has dissolved its wholly owned arm BOB (U.K.) in the United Kingdom on September 22.
- **Infibeam Avenues:** Sold its 51% stake in its wholly-owned arm Infibeam Logistics to Osia Hypermart Retail for Rs 19 crore.
- **Shree Renuka Sugars:** To commence operations at its port-based refinery at Haldia (West Bengal) in the first half of October, subject to receipt of all regulatory approvals. The Haldia refinery can refine up to 2,000 tons of raw sugar per day.
- **Indian Bank:** Revises base rate to 8.3% from 9.15% while external benchmark lending rate revised to 12.55% from 13.4%. The new rates are effective from October 3. MCLR and Policy Repo Rate-linked External Benchmark Lending Rate remains the same.

### Events of the Day

- **Affle India:** To meet Franklin Templeton, HSBC Securities and other investors between October 1-6.
- **Dixon Technologies:** To meet Credit Suisse, Barings Asia between October 1-6.

## Market in Detailed (Updated at 8AM)\*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38067.93	94.71	0.25	1.06	2.14	7.49	0.62
Nifty	11247.55	25.15	0.22	1.04	1.94	7.84	0.99
BSE M Cap	14705.17	7.90	0.05	3.28	0.86	12.44	5.90
BSE S Cap	14867.36	6.18	0.04	2.54	3.15	19.62	14.73
Nifty MC 100	16983.05	9.45	0.06	3.22	0.97	14.92	8.00
BSE Auto	17876.44	39.96	0.22	2.80	0.48	17.19	7.09
BSE Capgoods	13834.15	135.66	0.99	4.84	0.78	8.87	25.23
BSE FMCG	11051.22	154.74	1.42	1.81	3.79	2.39	5.16
BSE Metal	8304.23	162.52	1.92	1.91	9.04	14.86	6.97
BSE Oil&Gas	12242.39	236.70	1.90	1.35	6.02	4.10	16.44
BSE Healthcare	19799.24	87.96	0.45	2.16	5.62	22.45	60.23
BSE Power	1652.97	0.74	0.04	2.66	3.48	6.01	13.49
BSE Realty	1671.43	10.15	0.60	0.16	5.61	6.26	12.09
BSE ConsDur	24278.09	410.79	1.72	4.68	5.87	19.77	6.16
BSE Bank	24354.70	42.57	0.18	1.11	10.07	2.34	24.78
BSE IT	19979.89	48.02	0.24	0.02	11.69	34.36	29.68

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1888.05	3.28	0.17	1.13	4.12	6.72	27.72
Silver(\$/Ounce)	23.48	0.29	1.24	1.63	16.32	30.60	36.48
Aluminium	1729.00	20.50	1.17	0.83	2.01	7.94	1.62
Copper	6668.00	94.00	1.43	0.77	0.44	11.05	17.08
Zinc	2388.00	22.75	0.94	0.19	4.14	17.25	1.67
Lead	1802.00	21.00	1.15	2.77	7.45	2.20	15.27

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.76	0.10	0.13	0.26	0.19	2.37	3.93
USD Index	93.74	0.14	0.15	0.65	1.52	3.55	5.43
YUAN	6.79	0.03	0.37	0.27	0.85	4.02	5.26
GBP	1.29	0.00	0.12	1.48	3.35	3.70	5.15
EUR	1.17	0.00	0.12	0.54	1.49	4.30	7.34
YEN	105.51	0.04	0.04	0.10	0.42	1.85	2.11

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	110.95	1.40	1.28	0.41	14.03	7.25	2.59
Cotton	65.98	0.20	0.30	0.81	0.90	5.15	3.21
Sugar	13.51	0.09	0.67	1.35	1.73	7.56	0.07
Wheat	580.50	2.50	0.43	5.59	2.93	14.72	8.66
Soybean	1031.25	7.50	0.73	3.10	7.99	14.68	7.34

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27781.70	329.04	1.20	3.81	3.02	7.95	4.55
Nasdaq	11167.51	82.26	0.74	5.03	6.47	9.97	41.21
S&P 500	3363.00	27.53	0.83	3.90	4.64	7.93	14.38
FTSE100	5866.10	31.40	0.53	0.56	0.07	4.74	20.30
CAC40	4803.44	28.63	0.59	0.02	2.73	2.51	14.19
DAX	12760.73	65.09	0.51	0.93	1.65	4.08	4.05
Mexico IPC	37458.69	323.77	0.87	4.55	0.08	0.43	12.76
Brazil Bovespa	94603.40	1023.03	1.09	1.18	7.40	1.66	9.08
Russian RTS	1178.51	22.84	1.98	1.44	7.53	2.81	11.35
Japan Nikkei	23184.93	0.19	0.00	0.42	0.20	4.81	5.94
Hang Seng	23459.05	183.52	0.79	1.19	6.85	3.96	10.09
Taiwan Index	12515.61	47.88	0.38	0.54	1.48	6.94	14.11
Shanghai Comp	3218.05	6.31	0.20	1.88	5.65	6.35	10.77
KOSPI	2327.89	19.81	0.86	0.20	0.07	10.41	12.84
Malaysia KLCI	1500.36	3.76	0.25	0.02	1.34	0.88	5.56
Jakarta Comp	4904.82	36.71	0.75	1.32	7.61	0.16	20.06
Philippine SE	5860.13	3.50	0.06	0.26	1.06	5.62	24.28
Thai Exch	1237.04	20.30	1.61	2.13	5.25	8.33	23.83

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1658.00	4.00	0.24	16.27	12.71	8.04	8.35
Baltic Dirty	435.00	0.00	0.00	0.93	6.65	6.25	56.41
SG Dubai HY	0.24	0.46	209.09	130.77	154.55	250.00	95.76

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	40.25	0.01	0.02	0.25	5.96	0.98	25.01
BRENT Crude	42.38	0.04	0.09	0.28	7.96	0.14	24.26
Natural Gas	2.56	0.03	1.39	11.62	11.69	13.11	4.27

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.69	0.01	0.96	3.71	3.24	2.19	57.77
UK	0.23	0.05	24.46	5.05	26.37	33.14	53.07
Brazil	3.89	0.08	1.96	1.02	7.04	21.06	1.47
Japan	0.02	0.00	6.25	54.55	63.83	63.83	111.41
Australia	0.88	0.09	11.44	9.22	9.59	6.20	9.87
India	6.01	0.03	0.43	0.48	2.15	2.12	10.31
Switzerland	0.49	0.01	1.99	2.50	18.55	12.33	34.92
Germany	0.52	0.02	4.22	3.37	27.63	14.98	8.58

**Taking global cues, Nifty is expected to open gap-up around 11,350 and likely to remain range-bound in the price band of 11,300-11,500.**

The Nifty previous session ended 0.22% up at 11,247.55. It opened on a flat note and remained choppy for the entire session towards finishing off with a spinning-top candle. However, overnight global cues may lead to a gap-up opening above 11,300 mark. Needless to say, in that case 11,300 may act as the base intraday support. Higher resistances are placed around 11,400 and 11,500 levels.

On the Nifty hourly chart; gap-up opening above the critical MA band placed around 11,300 might be helpful for the intraday bulls. Higher resistances are placed around 11,400 and 11,500 levels.

Nifty patterns on multiple time frames suggest; gap-up opening above 11,300 may lead to the benchmark index regaining bullish strength. Range-bound oscillation with positive bias in the price band of 11,300-11,500 is likely.

The Bank Nifty previous session ended 0.02% up at 21,451.80. It might get into the trading range of 21,500-22,300.

**Nifty Crucial Supports & Resistances-**

**Supports- 11300, 11250 Resistances- 11400, 11500**

**Open positional calls-**

T+5 Positional Buy-

| Cash Segment | BHEL @ 29-28, TGT- 35, SL- 25

T+7 Positional Sell-

| Futures Segment | MUTHOOT FIN Fut @ 1090-1100, TGT- 1000, SL- above 1150

T+5 Positional Sell-

| Futures Segment | TATA CONSUMER Fut @ 510-515, TGT- 475, SL- above 535

T+3 Positional Sell-

| Futures Segment | WIPRO Fut @ 312-314, TGT- 300, SL- above 321

T+3 Positional Sell-

| Futures Segment | M&M Fut @ 613-615, TGT- 575, SL- above 635

T+3 Positional Sell-

| Futures Segment | AXIS BANK Fut @ 432-434, TGT- 400, SL- above 451

T+5 Positional Sell-

| Futures Segment | BEL Fut @ 96-97, TGT- 87, SL- above 102

T+5 Positional Sell-

| Futures Segment | TATA STEEL Fut @ 368-370, TGT- 340, SL- above 385

- **Reliance Industries:** Silver Lake to invest an additional Rs 1,875 crore in Reliance Retail Ventures. This is the second investment made by Silver Lake in RRVL. The aggregate investment made by Silver Lake in RRVL now stands at Rs 9,375 crore for a 2.1% stake.
- The government has cut prices of natural gas by 25% to \$1.79 mmBtu. The new prices are effective today and are the lowest in a decade. The new price for natural gas produced from domestic fields will be valid for six months, starting today. Gas ceiling price for difficult fields with high pressure and high temperature set at \$4.06/mmBtu. Watch out for stocks like **ONGC & Oil India** along with City Gas Distributors like **Indraprastha Gas, Mahanagar Gas** and tiles companies like **Kajaria**.
- **Inox Leisure, PVR, Hotel Stocks:** Government has allowed reopening of cinema halls, theatres, multiplexes from October 15 with a maximum of up to 50% of their capacity. However, Maharashtra has extended the lockdown in the state to October 31.
- **Lupin:** Launched the Lapatinib Tablets, after the company's alliance partner Natco Pharma received final approval for its ANDA from the U.S. FDA. The drug is used primarily for the treatment of certain types of breast cancer. The drug had sales of \$61 million in the U.S. Market as per IQVIA data till June 2020.
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- **Bank of Baroda:** Has dissolved its wholly owned arm BOB (U.K.) in the United Kingdom on September 22.
- **JMC Projects:** CARE Ratings has downgraded the rating of the company's short-term bank facilities to CARE A1 from CARE A1+. The revision in ratings is on account of high working capital intensity of operations which is likely to remain high amid heightened execution challenges due to the Covid-19 pandemic along with continued funding requirement for company's underperforming operational toll projects.
- **Infibeam Avenues:** Sold its 51% stake in its wholly-owned arm Infibeam Logistics to Osia Hypermart Retail for Rs 19 crore.
- **Shree Renuka Sugars:** To commence operations at its port-based refinery at Haldia (West Bengal) in the first half of October, subject to receipt of all regulatory approvals. The Haldia refinery can refine up to 2,000 tons of raw sugar per day.
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### Japan Halt Adds to Slow Start for Stocks; Yuan Up

Stock trading in Asia got off to a slow start Thursday because of an exchange outage in Japan and holidays that shut a number of markets. U.S. equity futures advanced after a volatile session on Wall Street. The biggest technical system issue in over a decade halted most equity trading in Japan early Thursday. Shares in Australia and Singapore rose about 1.5%. China, Hong Kong, Taiwan and South Korea are shut. S&P 500 futures climbed. The U.S. index pared much of its gains Wednesday after Treasury Secretary Steven Mnuchin said there had been no agreement on pandemic relief, though talks would continue. Speculation a deal was in the works kept the benchmark at a two-week high. The dollar dropped and the offshore yuan rose. Treasury yields were steady.

### Europe's Oil Refineries Struggling to Cope With Diesel Glut

The coronavirus is destroying the profitability of Europe's oil refiners and the industry is hunkering down for a tough winter. Owners of plants in Finland, France and the Netherlands made announcements in recent weeks that point to the likely closure of facilities in those countries. While that would take out some surplus refining capacity, there's a more pressing issue: the region's refineries will operate about 25% below capacity this month, according to IHS Markit. With virus cases surging and diesel trading near its weakest in at least nine years, few are optimistic for a meaningful recovery. Diesel is under pressure from almost every angle. Refineries, responding to still-collapsed jet fuel demand, are making more of the road fuel instead. Another challenge is that gasoline markets are holding up as people avoid public transport by driving their cars to work. That puts pressure on the plants to continue processing crude even if it means churning out more diesel at a time when demand remains lackluster.

### Europe Resuming Astra Shot Review; Japan Stimulus

European regulators are set to start an accelerated review of a Covid-19 vaccine front-runner from the University of Oxford and AstraZeneca Plc, even as the U.S. Food and Drug Administration is reported to have widened its investigation into a trial participant who fell ill. Researchers in India say a relative handful of super-spreaders are linked to an explosion of virus cases in the nation. Talks in Washington over another economic stimulus package were extended for another day. Japan's ruling party will consider additional economic stimulus to prop up the economy amid the pandemic, even as a Bank of Japan survey found sentiment at large manufacturers had improved, signaling the worst of the economic impact may be over.

### Bayer to Cut Costs and Weigh Sales as Covid Adds to Roundup Woes

Bayer AG plans to cut 1.5 billion euros (\$1.8 billion) of annual costs and may eliminate jobs and sell businesses after the coronavirus pandemic hit the agricultural market harder than expected. The German company expects to take non-cash impairment charges in the mid to high-single-digit billion-euros range on assets in the agricultural business. The pandemic is hurting demand for agricultural commodities and biofuel, exacerbating headwinds like trade tensions, competition and the African swine fever. Chief Executive Officer Werner Baumann is confronting multiple challenges after getting his contract extended earlier this month. Bayer is still wrestling with litigation over Roundup, the weedkiller it inherited with the \$63 billion purchase of Monsanto Co. The pharmaceutical arm, meanwhile, is facing patent expirations for two blockbuster medicines in the next few years while its pipeline of potential future products is regarded as weak.



### Auto / Auto Ancillaries

[Government extends deadline for EV components localisation by six months](#)

[Birla Tyres scouts for partners for strategic collaboration](#)

[French carmaker Citroen upbeat on India entry early next year despite Covid challenges](#)

### Banking & Finance

[Banks go all out with offers to revive credit growth during festive season](#)

[Non-food bank credit growth slows to 6 pc in August: RBI data](#)

[Punjab National Bank reports Rs 1203.26 crore fraud by Sintex Industries Ltd.](#)

[RBI excludes 6 public sector banks from Second Schedule of RBI Act](#)

### Metals/Mining/Power

[India's focus on renewable sector to ensure energy security, combat climate change: Suresh Prabhu](#)

[Gujarat solar auction sees only one bidder](#)

[State-owned power producer SJVN bags 100 MW solar project in Gujarat](#)

[Adani Group bids for 8 commercial coal blocks](#)

### IT/Telecom/Media

[India's media, entertainment segment to reach Rs 1,86,600 crore revenue in FY22: Report](#)

[Tariffs still very low, pricing revival critical for telecom sector: Vodafone Idea Chairman Kumar Mangalam Birla](#)

### FMCG/Retail/Textile/Food

[Gap Inc. and Arvind Fashions to terminate franchise business in India](#)

[Two US private equity funds to invest Rs 5,500 crore into Reliance Retail](#)

[US private equity firm Silver Lake to invest Rs 1,875 crore more in Reliance Retail](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Pharma company Panacea Biotec gets warning letter from USFDA for Baddi facility](#)

[Trump-touted hydroxychloroquine shows no benefit in COVID-19 prevention: Study](#)

[Second wave of Covid-19 could mask out festivals: Experts](#)

### Infrastructure/Cement/Real Estate

[ABB aims to double proportion of female managers worldwide by 2030](#)

### Hospitality/Aviation/Logistics

[Bengaluru hotels join together to launch sponsored meal programme from October 2](#)

[Mandarin Oriental Hotel Group and The Oberoi Group announce strategic alliance](#)

[India's media, entertainment segment to reach Rs 1,86,600 crore revenue in FY22: Report](#)

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