

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	40522.10	376.60	0.94
Nifty	11889.40	121.65	1.03

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27463.19	222.19	0.80
NASDAQ COM.	11431.35	72.41	0.64
FTSE 100	5728.99	63.02	1.09
CAC 40	4730.66	85.46	1.77
DAX	12063.57	113.61	0.93
NIKKEI 225	23425.48	66.28	0.28
SHANGHAI	3251.15	1.65	0.05
HANG SENG	24677.47	86.60	0.35

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.72	0.13	0.18
USD / EUR	1.18	0.00	0.39
USD / GBP	1.30	0.00	0.22
USD / JPY	104.41	0.02	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1906.76	1.05	0.06
Silver	24.42	0.16	0.63

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	38.82	0.74	1.87
Brent Crude	40.56	0.64	1.55
Natural Gas	3.02	0.00	0.03

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.85	0.01	0.22

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.02	1.12	1.67
HDFC Bank	59.90	0.45	0.76
ICICI Bank	11.16	0.08	0.72
Infosys Ltd	14.85	0.07	0.47
Tata Motors	9.48	0.42	4.64
Vedanta Ltd	5.44	0.08	1.45
Wipro	4.91	0.02	0.41

Institutional Flow (In Crore) 27-10-2020

Institution	Purchase	Sale	Net
FII	11020.94	7506.05	3514.89
DII	4310.08	5880.88	1570.80

Key Contents

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

Top News for Today

- **Hero MotoCorp:** Announces agreements with Harley-Davidson for the Indian market. The company will sell and service Harley motorcycles and sell parts & accessories through network of Harley dealers and its existing dealership network.
- **ICICI Bank:** The United States Securities and Exchange Commission (SEC) has concluded its investigation into the bank's loan impairment provisions under US GAAP and that the SEC does not intend to take any enforcement action against the lender.
- **JSW Steel:** Has completed the acquisition of Asian Colour Coated Ispat through its wholly-owned subsidiary JSW Steel Coated Products. JSWCPL has infused Rs 1,550 crore into its wholly-owned subsidiary Hasaud Steel through a mix of debt and equity as per the resolution plan.
- **Tata Motors:** Jaguar Land Rover sets aside 90 million pounds for potential European Union fines related to its fleet exceeding carbon dioxide limits. Also, Ralf Speth has resigned as the non-executive director of the company.
- **Asian Paints:** Compliance Officer has approved promoter Sattva Holding and Trading's plan to adhere to RBI guidelines. The promoter will sell 5.64 crore shares or 5.88% stake in the company between May 1, 2021 and April 30, 2022 worth Rs 500 crore.
- **Bharti Airtel:** To exit the Ghana market. The government of Ghana will acquire 100% stake in Airtel Ghana. To take an impairment hit of Rs 184 crore.
- **Adani Gas:** To consider raising up to \$400 million through foreign currency bonds on November 3.
- **Cochin Shipyard:** Signs MoU with Italy's Fincantieri for co-operation in areas of design, ship building, ship repair, marine equipment manufacturing along with training and skill development.

Events of the Day

- **Result for today:** Axis Bank, Dr Reddy's Laboratories, Hero MotoCorp, Larsen & Toubro, Titan, APL Apollo Tubes, Aavas Financiers, Blue Star, Carborundum Universal, AU Small Finance Bank, Cummins India, GSK Pharma, Firstsource Solutions, ICICI Securities, Marico, MCX, Navin Fluorine, PI Industries, PNB Housing, Radico Khaitan, RBL Bank, Route Mobile, Tata Coffee, UTI AMC, V-Guard Industries, Welspun Enterprises, Can Fin Home, Supreme Industries
- **Conference call:** 12:15 PM Castrol, 2:00 PM Aicon Castallo, 2:30 PM Bharti Airtel, 3:30 PM JM Financial, 4:00 PM Supreme Ind, 4:00 PM Ceat, 4:00 PM Titan Company, 5:00 PM RBL Bank, 5:00 PM Man Industries, 5:15 PM APL Apollo, 5:30 PM ICICI Securities, 5:30 PM Marico, 5:30 PM Dr Reddys Labs, 5:30 PM Piramal Enter, 6:30 PM Axis Bank
- **AGM:** Accelya Solutions
- **APL Apollo Tubes** to consider stock split
- **Larsen & Toubro** to consider special dividend for shareholders
- **Bajaj Consumer Care:** To meet Ashmore Investment Advisors and DSP Investments between October 28-29.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	40522.10	376.60	0.94	0.05	6.69	5.27	3.24
Nifty	11889.40	121.65	1.03	0.06	5.89	5.21	2.26
BSE M Cap	14953.72	243.07	1.65	1.21	1.58	9.40	3.55
BSE S Cap	15090.43	89.72	0.60	1.30	1.53	16.82	13.37
Nifty MC 100	17217.25	207.40	1.22	1.14	1.29	11.37	5.80
BSE Auto	17922.53	255.63	1.45	0.37	0.34	6.70	1.33
BSE Capgoods	14401.96	282.78	2.00	4.53	4.76	12.59	21.10
BSE FMCG	11196.61	139.87	1.27	0.87	1.30	2.17	6.52
BSE Metal	8315.94	38.38	0.46	0.37	0.00	6.96	7.66
BSE Oil&Gas	12042.99	36.96	0.31	0.65	4.00	12.23	21.04
BSE Healthcare	19666.09	297.05	1.53	0.54	0.86	15.91	51.46
BSE Power	1718.30	34.74	2.06	6.50	3.05	10.51	12.30
BSE Realty	1805.85	11.75	0.65	1.02	6.20	15.73	11.46
BSE ConsDur	24675.35	227.19	0.93	1.01	5.42	13.99	8.12
BSE Bank	28380.50	967.29	3.53	2.85	15.27	13.20	15.06
BSE IT	21262.68	314.72	1.46	3.53	7.10	16.55	45.89

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1906.76	1.05	0.06	0.90	1.35	2.63	27.77
Silver(\$/Ounce)	24.35	0.02	0.08	2.77	2.86	0.20	36.44
Aluminium	1805.50	8.06	0.44	0.73	5.43	8.11	4.85
Copper	6778.65	17.90	0.26	1.46	3.59	5.48	14.76
Zinc	2533.00	4.50	0.18	0.84	7.48	13.66	0.82
Lead	1759.75	3.25	0.18	0.67	2.83	4.24	21.39

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.72	0.13	0.18	0.33	0.10	1.52	3.83
USD Index	93.13	0.19	0.20	0.56	1.22	0.60	4.74
YUAN	6.72	0.01	0.16	0.98	1.41	4.23	5.24
GBP	1.30	0.00	0.06	0.86	1.57	0.80	1.34
EUR	1.18	0.00	0.14	0.69	0.97	0.54	6.12
YEN	104.41	0.02	0.02	0.18	1.05	0.66	4.36

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	106.95	0.30	0.28	1.95	5.90	5.60	3.95
Cotton	72.20	0.17	0.24	1.63	9.91	18.15	7.47
Sugar	14.83	0.06	0.41	1.99	9.77	16.59	10.92
Wheat	611.50	4.25	0.69	2.90	11.13	15.32	11.69
Soybean	1074.25	2.25	0.21	0.26	7.40	20.26	10.21

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27463.19	222.19	0.80	2.99	0.44	4.11	1.37
Nasdaq	11431.35	72.41	0.64	0.74	2.82	9.89	37.30
S&P 500	3390.68	10.29	0.30	1.52	1.17	5.35	11.56
FTSE100	5728.99	63.02	1.09	2.72	3.36	6.53	21.86
CAC40	4730.66	85.46	1.77	4.03	2.33	4.02	17.45
DAX	12063.57	113.61	0.93	5.29	6.27	6.01	6.79
Mexico IPC	38001.31	244.55	0.64	0.52	2.07	0.61	13.17
Brazil Bovespa	99605.60	1411.46	1.40	0.93	5.22	4.33	7.93
Russian RTS	1131.36	20.97	1.82	0.82	3.04	10.04	19.87
Japan Nikkei	23425.48	66.28	0.28	0.93	0.39	3.36	2.42
Hang Seng	24677.47	86.60	0.35	0.53	5.22	0.29	8.15
Taiwan Index	12869.41	8.76	0.07	0.09	3.24	2.22	13.71
Shanghai Comp	3251.15	1.65	0.05	2.18	1.09	0.77	9.15
KOSPI	2329.22	2.63	0.11	1.80	0.87	3.16	11.21
Malaysia KLCI	1496.07	4.12	0.27	0.26	1.02	7.06	4.70
Jakarta Comp	5128.23	15.82	0.31	0.56	4.52	0.30	18.15
Philippine SE	6388.87	25.00	0.39	1.78	9.02	7.81	19.59
Thai Exch	1208.95	0.98	0.08	0.02	4.28	9.84	24.27

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1402.00	11.00	0.78	4.98	14.57	11.79	21.63
Baltic Dirty	426.00	1.00	0.24	0.71	2.29	16.96	62.76
SG Dubai HY	0.09	0.04	80.00	40.00	117.65	83.64	97.14

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	38.82	0.74	1.87	3.00	4.36	5.38	30.42
BRENT Crude	40.56	0.64	1.55	2.80	5.39	8.69	30.02
Natural Gas	3.02	0.00	0.03	0.10	8.05	22.86	23.82

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.76	0.00	0.43	7.09	17.08	32.00	58.51
UK	0.23	0.04	15.64	24.06	22.75	112.84	65.98
Brazil	3.62	0.05	1.26	1.32	6.76	22.77	6.95
Japan	0.02	0.01	22.58	31.43	4.35	4.35	119.67
Australia	0.78	0.02	2.74	2.50	1.04	15.13	28.77
India	5.85	0.01	0.22	1.12	3.18	0.14	10.05
Switzerland	0.53	0.02	4.37	0.94	7.80	4.58	7.90
Germany	0.62	0.04	6.03	1.49	16.26	25.26	69.89

Taking global cues, Nifty is expected to open flat around 11,850 and likely to remain range-bound in the price band of 11,820-11,920. Higher resistance is placed around 12,020.

The Nifty previous session ended 1.03% up at 11,889.40. It opened on a positive note and continued trading on a positive note throughout the session towards finishing off in green. Immediate resistance is now placed around 11,920 levels. The benchmark index is likely to remain choppy ahead of global and domestic events. Probable trading range is likely to be 11,920-11,820. Higher resistance is placed around 12,020 levels.

On the Nifty hourly chart; Stochastic oscillator and RSI both have recovered from the oversold zone resulting in benchmark index moving higher towards finishing off in green. However, breaking out 11,920 is extremely important.

Nifty patterns on multiple time frames suggest; finishing off with a bullish body candle implies restoration of bullish momentum. However, breaking out immediate resistance placed around 11,920 is important.

The Bank Nifty previous session ended 2.88% up at 24,769.50. It might get into the trading range of 24,500-25,200.

Nifty Crucial Supports & Resistances-

Supports- 11820, 11700 Resistances- 11920, 12020

Open Positional Calls-

T+15 Positional Buy-

| Cash Segment | TATA CONSUMER @ 480-475, TGT- 520 & 530, SL- 450

T+5 Positional Buy-

| Cash Segment | TITAN @ 1242-1240, TGT- 1320, SL- 1200

T+7 Positional Buy-

| Cash Segment | CESC @ 580-575, TGT- 605 & 625, SL- 550

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- **ICICI Bank:** The United States Securities and Exchange Commission (SEC) has concluded its investigation into the bank's loan impairment provisions under US GAAP and that the SEC does not intend to take any enforcement action against the lender.
- **JSW Steel:** Has completed the acquisition of Asian Colour Coated Ispat through its wholly-owned subsidiary JSW Steel Coated Products. JSWCPL has infused Rs 1,550 crore into its wholly-owned subsidiary Hasaud Steel through a mix of debt and equity as per the resolution plan. Hasaud Steel has paid Rs 1,477 crore to certain financial creditors of Asian Colour Coated Ispat and has infused Rs 73 crore into Asian Colour Coated Ispat for onward payments to operational creditors and employees.
- **Tata Motors:** Jaguar Land Rover sets aside 90 million pounds for potential European Union fines related to its fleet exceeding carbon dioxide limits. Also, Ralf Speth has resigned as the non-executive director of the company. The new JLR CEO Thierry Bollore and Kosaraju Veerayya Chowdary have been appointed as non-executive directors.
- **Asian Paints:** Compliance Officer has approved promoter Sattva Holding and Trading's plan to adhere to RBI guidelines. The promoter will sell 5.64 crore shares or 5.88% stake in the company between May 1, 2021 and April 30, 2022 worth Rs 500 crore. The sale will be made in tranches. The proceeds from the sale will be used for reducing debt and quantum of pledged shares.
- **Bharti Airtel:** To exit the Ghana market. The government of Ghana will acquire 100% stake in Airtel Ghana. To take an impairment hit of Rs 184 crore.
- **Adani Gas:** To consider raising up to \$400 million through foreign currency bonds on November 3.
- **NACL Industries:** The company's arm has acquired Gujarat Industrial Development Corporation's industrial land, which will be used to set up a green-field project to manufacture agro chemicals, active ingredients and formulations.
- **Delta Corporation:** Sikkim casino operations to resume from November 1.
- **Cochin Shipyard:** Signs MoU with Italy's Fincantieri for co-operation in areas of design, ship building, ship repair, marine equipment manufacturing along with training and skill development.

U.S. Stock Futures Decline; Dollar Pushes Higher

U.S. equity futures fell with most Asian stock markets as concern lingered about the impact of the worsening pandemic on economic activity in some parts of the world. The dollar rebounded against major peers. Shares dropped in Japan and Hong Kong, with South Korea and Australia trading flat. S&P 500 futures retreated along with European contracts. Microsoft Corp. shares slipped more than 1% in extended trading as a forecast for revenue in some divisions fell short of the highest analysts' projections. China's yuan was steady as traders digested news that the nation's banks abandoned inclusion of a key factor used to calculate the currency's daily reference rate. Treasury yields edged down.

Oil Declines After Report Points to Increasing U.S. Stockpiles

Oil retreated back below \$39 a barrel after an industry report pointed to a bigger-than-expected increase in U.S. crude stockpiles, offsetting supply disruptions from Tropical Storm Zeta. The American Petroleum Institute reported crude inventories expanded by 4.58 million barrels last week, while gasoline stockpiles rose for a second straight week, according to people familiar with the data. Official government figures are due Wednesday. A stronger U.S. dollar is also having an impact, making commodities priced in the currency less appealing to investors. Oil rallied on Tuesday after almost half of U.S. Gulf output was shuttered ahead of Zeta, which is expected to make landfall in Louisiana late Wednesday.

France Readies Curbs; U.S. Hospitalizations Climb

Europe's resurgent coronavirus outbreak intensified, with Italy's new cases reaching a record and France reporting the most deaths since April. President Emmanuel Macron is readying new measures to control the spread, while Germany's Angela Merkel will propose harsher restrictions on movement. Japan passes a bill to offer a free vaccine. In the U.S., Covid-19 hospitalizations have risen at least 10% in the past week in 32 states and the nation's capital as the month-old viral surge increasingly weighs on America's health-care system. Chicago and Denver tightened curbs to stem outbreaks. Pfizer Inc. CEO Albert Bourla said the company may know by the end of October whether its vaccine is effective. Russia has begun production of a second vaccine that hasn't completed trials.

Record Hong Kong Peg Defense Boosts Liquidity to \$58 Billion

Investors keep piling into Hong Kong ahead of Ant Group Co.'s mega listing, with demand for the local dollar prompting the city's de-facto central bank to flood the banking system with unprecedented liquidity. The Hong Kong Monetary Authority on Tuesday sold a record HK\$31.8 billion (\$4.1 billion) worth of local dollars to curb the currency's strength. This will lift the interbank liquidity pool to almost HK\$450 billion on Thursday, surpassing the previous high in 2015. The HKMA has stepped in 83 times this year to prevent the local currency from strengthening past its permitted trading range with the U.S. dollar. The pace of interventions has picked up recently, and October's size will top HK\$183 billion, the largest on record.

Auto / Auto Ancillaries

[Tata Motors sees better second half even as it prepares for hard Brexit](#)

[Harley Davidson partners with Hero MotoCorp to sell motorcycles in India](#)

Banking & Finance

[Loans against FDs, bonds, shares out of Nirmala Sitharaman's relief plan](#)

[Lenders of DHFL ask bidders to further sweeten offers by four suitors](#)

[Economy saw growth rebound through Q2FY21: Nomura](#)

[CSB Bank, IIFL Finance join hands to offer gold loans in untapped locations](#)

[Lenders to credit 'interest on interest' to borrowers account by November 5, Centre tells SC](#)

[RBI asks lending institutions to implement waiver of interest on interest scheme](#)

[November 5 cutoff for banks to credit compound interest collected](#)

[Yes Bank starts physical takeover of Anil Ambani's Reliance Group HQ in Mumbai](#)

Metals/Mining/Power

[Patel Engineering bags Rs 1,564 cr order to build 2GW hydro project in Arunachal Pradesh](#)

[India adds 2,320 MW solar capacity in COVID-19-hit January-September period](#)

[Ministry of New and Renewable Energy to hold flagship green energy event from November 26-28](#)

[Secondary steelmakers to witness 12-15% decline in FY21, profitability to be hit by 100 bps: Crisil](#)

[India's top steelmakers may invest in making CRGO electrical steel to cut import dependence](#)

IT/Telecom/Media

[Finance ministry to seek other ministries' views on whether India should appeal against the arbitration award in the Vodafone tax case](#)

[Telecom companies meet parliamentary panel, urge 5G spectrum in multiple bands](#)

[Airtel plans to exit Ghanaian telecom market](#)

FMCG/Retail/Textile/Food

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Pharma/Fertilizers/Healthcare/Chemical

[As questions begin to pile up on HCQ, India's expert panel studies report](#)

[Cadila, one of India's two Covid vaccine makers, is going in for a huge capacity boost](#)

Infrastructure/Cement/Real Estate

[Former resolution professional moves NCLT on 'fraud' in Bheema Cements' forensic audit](#)

Hospitality/Aviation/Logistics

[Treebo raises Rs 10 crore from angel investors](#)

[SpiceJet starts facilitating COVID-19 tests for passengers in India, UAE](#)

[Vistara to start flights to Bangladesh from Nov 5 under air bubble pact](#)

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