

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	39614.07	135.78	0.34
Nifty	11642.40	28.40	0.24

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26501.60	157.51	0.59
NASDAQ COM.	10911.59	274.00	2.45
FTSE 100	5577.27	4.48	0.08
CAC 40	4594.24	24.57	0.54
DAX	11556.48	41.59	0.36
NIKKEI 225	23295.97	320.51	1.39
SHANGHAI	3226.02	3.64	0.11
HANG SENG	24287.82	161.57	0.67

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.11	0.24	0.32
USD / EUR	1.16	0.00	0.02
USD / GBP	1.29	0.00	0.07
USD / JPY	104.64	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1883.45	4.69	0.25
Silver	23.81	0.14	0.61

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	34.52	1.24	3.46
Brent Crude	36.75	1.16	3.06
Natural Gas	3.36	0.01	0.27

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.88	0.03	0.43

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	64.81	1.42	2.14
HDFC Bank	57.44	0.16	0.28
ICICI Bank	10.55	0.12	1.12
Infosys Ltd	14.27	0.01	0.07
Tata Motors	8.77	0.16	1.79
Vedanta Ltd	5.12	0.06	1.28
Wipro	4.84	0.03	0.62

Institutional Flow (In Crore) 30-10-2020

Institution	Purchase	Sale	Net
FII	6329.42	7200.30	870.88
DII	2694.06	2062.95	631.11

Key Contents

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

Top News for Today

- **Axis Bank:** Has revised its stake acquisition agreement with Max Financial. Post advise from the Reserve Bank of India, Axis Bank and its subsidiaries - Axis Capital and Axis Securities have agreed to enter into revised agreements with Max Financial to acquire up to 19% of the total equity.
- **Coal India:** Production for the month of October up 18.7% to 46.8 MT. Offtake up 25% from last year to 50.5 MT.
- **Future Retail:** Has informed the exchanges that Amazon has asked for Rs 1,431 crore plus interest as damages, being the amount invested by it into Future Coupons.
- **Sun Pharma:** Announced five-year sustained efficacy and safety results for Ilumya in patients with moderate-to-severe plaque psoriasis.
- **FDC:** Launched stronger version of its Favipiravir brands used to treat mild to moderate cases of Covid-19.
- **Embassy Office Park REIT:** Included in the S&P Global Property Index and S&P Global REIT index.
- **V-Mart Retail:** Opened seven new stores in Bihar, Rajasthan, Assam and Uttar Pradesh, while it has closed two stores in West Bengal.
- **Atul Auto:** Has increased its stake in Khushbu Auto Finance from 30% to 100% for a cash consideration of Rs 44.57 crore.
- **Wheels India:** Has started production at its newly commissioned cast aluminium wheel plant at Thervoy Kandigai in Tamil Nadu..
- **Zee Media:** Board gave in-principle approval for raising Rs 300 crore via NCDs and issue of 15.5 crore compulsorily convertible preference shares worth Rs 90 crore to Miloeux Media & Entertainment.
- **Cochin Shipyard:** Madhu Nair's tenure as chairman and managing director of the company has been extended till January 2026.
- **PNB Housing Finance:** The National Housing Bank has imposed a penalty of Rs 1.9 crore, plus 18% GST for non-compliance with certain regulations.
- **Punjab National Bank:** Overnight MCLR cut by 15 basis points to 6.65% while one-month MCLR cut by 10 basis points to 6.7%.
- **Eicher Motors:** Closes the business transfer agreement between Volvo Group India and VECV, post the receipt of all regulatory approvals.

Events of the Day

- **Result for today:** HDFC, NTPC, Zee Entertainment, Bandhan Bank, Cadila Healthcare, Embassy Office Parks REIT, Escorts, KEI Industries, Narayana Hrudayalaya, Punjab National Bank, Ramco Cements, Whirlpool of India, Wockhardt, Wonderla Holidays.
- **Conference call:** 10:30 AM Karur Vysya Bk, 11:00 AM Greenpanel Industries, 11:00 AM Motilal Oswal, 11:00 AM Mahindra Life, 12:00 PM Qness Corp, 12:00 PM Jindal Steel, 3:00 PM IOC, 3:00 PM Nucleus Softwar, 4:00 PM Balaji Amines, 4:00 PM Mahindra Logist, 4:00 PM NTPC, 4:00 PM Edelweiss, 4:30 PM Relaxo Footwear, 4:30 PM AIA Engineering, 5:00 PM Escorts, 6:00 PM Just Dial, 6:15 PM Cadila Pharmaceuticals , 6:30 PM Embassy Office
- **NTPC** to consider proposal for its shares buyback

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	39614.07	135.78	0.34	2.63	2.37	5.34	1.37
Nifty	11642.40	28.40	0.24	2.41	1.97	5.14	2.09
BSE M Cap	14904.62	92.37	0.62	0.48	0.62	8.33	0.09
BSE S Cap	14888.08	5.01	0.03	1.63	0.55	14.33	9.46
Nifty MC 100	17066.50	92.45	0.54	1.39	0.34	10.31	1.10
BSE Auto	17517.08	208.10	1.17	4.10	2.74	6.23	6.84
BSE Capgoods	14167.34	31.55	0.22	0.15	2.28	11.25	24.19
BSE FMCG	10922.64	81.72	0.74	1.10	1.69	4.57	11.22
BSE Metal	8207.51	123.79	1.53	5.07	1.89	4.88	13.95
BSE Oil&Gas	12126.12	173.75	1.45	0.84	1.07	7.96	22.43
BSE Healthcare	19257.76	1.49	0.01	1.93	3.16	5.32	44.79
BSE Power	1729.35	16.41	0.96	2.21	3.98	12.37	13.01
BSE Realty	1804.06	38.68	2.19	2.71	5.98	14.49	13.20
BSE ConsDur	24076.28	7.56	0.03	3.01	0.62	12.09	9.43
BSE Bank	27388.62	255.19	0.92	1.43	8.41	11.34	19.94
BSE IT	21058.79	2.09	0.01	3.12	4.46	15.38	37.88

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1883.45	4.69	0.25	0.98	0.86	4.67	24.38
Silver(\$/Ounce)	23.88	0.20	0.86	1.73	0.52	2.17	31.61
Aluminium	1847.00	49.25	2.74	0.88	6.82	9.72	5.15
Copper	6707.50	9.00	0.13	2.11	0.59	4.13	14.03
Zinc	2513.75	9.50	0.38	1.38	5.27	10.30	2.15
Lead	1806.50	25.75	1.41	2.02	0.25	2.65	18.85

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.11	0.24	0.32	0.77	0.34	0.93	4.41
USD Index	94.07	0.04	0.05	1.11	0.25	0.79	3.25
YUAN	6.68	0.01	0.13	0.44	1.61	4.46	5.20
GBP	1.29	0.00	0.07	0.66	0.02	1.05	0.42
EUR	1.16	0.00	0.02	1.40	0.61	0.99	4.65
YEN	104.64	0.01	0.01	0.18	0.61	1.24	3.76

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	104.40	0.20	0.19	1.14	5.90	11.71	6.20
Cotton	68.63	0.29	0.42	4.83	4.27	9.53	1.64
Sugar	14.36	0.04	0.28	2.45	6.29	12.80	6.85
Wheat	595.25	3.25	0.54	3.99	3.84	10.49	8.52
Soybean	1049.00	7.50	0.71	3.21	2.34	16.79	7.51

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26501.60	157.51	0.59	6.47	4.27	0.28	3.09
Nasdaq	10911.59	274.00	2.45	5.51	1.48	1.55	30.11
S&P 500	3269.96	40.15	1.21	5.64	2.34	0.04	6.62
FTSE100	5577.27	4.48	0.08	4.83	5.50	5.43	23.62
CAC40	4594.24	24.57	0.54	6.42	4.78	3.96	20.27
DAX	11556.48	41.59	0.36	8.61	8.93	6.15	10.84
Mexico IPC	36987.86	186.48	0.51	4.44	0.94	0.09	15.58
Brazil Bovespa	93952.40	2629.76	2.72	7.22	0.07	8.71	13.16
Russian RTS	1066.60	12.36	1.15	8.37	7.10	13.60	26.72
Japan Nikkei	23295.97	320.51	1.39	0.84	1.16	7.31	1.96
Hang Seng	24287.82	161.57	0.67	2.61	3.45	1.33	10.45
Taiwan Index	12499.11	43.28	0.34	3.14	0.10	1.28	9.68
Shanghai Comp	3226.02	3.64	0.11	0.93	0.09	2.69	8.88
KOSPI	2288.77	22.89	1.01	2.30	1.63	1.81	9.04
Malaysia KLCI	1460.23	6.08	0.41	2.26	2.63	8.91	8.32
Jakarta Comp	5105.40	23.04	0.45	0.17	4.05	0.15	18.52
Philippine SE	6324.00	74.61	1.19	2.47	5.41	6.67	20.72
Thai Exch	1194.95	6.69	0.56	1.54	3.44	10.05	24.96

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1283.00	14.00	1.08	8.49	36.49	4.96	24.40
Baltic Dirty	411.00	5.00	1.20	1.44	4.20	18.77	60.06
SG Dubai HY	1.22	0.23	23.23	2340.00	408.33	351.85	43.52

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	34.52	1.24	3.46	10.40	6.75	14.20	38.52
BRENT Crude	36.75	1.16	3.06	9.88	7.61	17.29	36.51
Natural Gas	3.36	0.01	0.27	3.38	12.44	20.41	25.67

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.86	0.01	1.55	7.39	22.80	62.86	49.70
UK	0.26	0.04	18.55	6.43	14.41	197.73	61.81
Brazil	3.73	0.04	1.03	2.17	4.34	19.41	4.59
Japan	0.04	0.00	2.38	22.86	95.46	115.00	124.43
Australia	0.82	0.01	0.85	1.86	1.32	0.74	25.16
India	5.88	0.03	0.43	0.69	2.55	0.82	9.74
Switzerland	0.53	0.02	3.62	5.13	8.33	2.56	4.92
Germany	0.63	0.01	1.42	9.23	20.12	15.68	77.12

Taking global cues, Nifty is expected to open negative around 11,650 and likely to remain weak below 11,750. Downside supports are placed around 11,600 and 11,550 levels.

The Nifty previous session ended 0.24% down at 11,642.40. It opened on a flat note and got sold off from day's high, however, minor recovery from the 50 exponential MA (11,530) helped the benchmark index closing with a spinning-top candle. Finishing off the last session of the week with a spinning-top candle implies indecision may continue persisting ahead of US Presidential Election. Probable trading range for the day is likely to be 11,530-11,800. Critical pivotal support is placed around 11,430. Breaking down 11,430 may unfold sharp decline towards 11,230 levels.

On the Nifty hourly chart; Stochastic oscillator and RSI both are pointing towards range-bound choppy movement. Critical moving average band placed in the price range of 11,600 and 11,550 levels is still intact.

Nifty patterns on multiple time frames suggest; it ended the week below 11,800 mark with a huge bearish body candle. Immediate support placed around 11,530 might be under threat if negative global cues follow upcoming US Presidential Election. Hence extremely cautious trading is advised.

The Bank Nifty previous session ended 0.79% down at 23,900.90. It might get into the trading range of 23,200-24,200.

Nifty Crucial Supports & Resistances-

Supports- 11600, 11550 Resistances- 11700, 11750

Open Positional Calls-

T+15 Positional Buy-

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

T+7 Positional Buy-

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

- **Axis Bank:** Has revised its stake acquisition agreement with Max Financial. Post advise from the Reserve Bank of India, Axis Bank and its subsidiaries - Axis Capital and Axis Securities have agreed to enter into revised agreements with Max Financial to acquire up to 19% of the total equity. Axis Bank, under the revised agreement will acquire up to 9% stake while Axis Capital and Axis Securities will together acquire up to 3% of the share capital of Max Life. In addition, Axis entities will have the right to acquire an additional stake of up to 7% of the equity share capital of Max Life in one or more tranches.
- **Coal India:** Production for the month of October up 18.7% to 46.8 MT. Offtake up 25% from last year to 50.5 MT.
- **Future Retail:** Has informed the exchanges that Amazon has asked for Rs 1,431 crore plus interest as damages, being the amount invested by it into Future Coupons.
- **Sun Pharma:** Announced five-year sustained efficacy and safety results for Ilumya in patients with moderate-to-severe plaque psoriasis.
- **FDC:** Launched stronger version of its Favipiravir brands used to treat mild to moderate cases of Covid-19.
- **Escorts:** CRISIL has reaffirmed its rating on the company's long-term bank facilities at CRISIL AA-, while the outlook is revised to positive from stable. The rating on short-term facilities and commercial paper program has been reaffirmed at CRISIL A1+.
- **Aarti Industries:** CRISIL upgraded long-term ratings of the company to CRISIL AA from CRISIL AA-. The outlook has been revised to stable from positive.
- **Embassy Office Park REIT:** Included in the S&P Global Property Index and S&P Global REIT index.
- **V-Mart Retail:** Opened seven new stores in Bihar, Rajasthan, Assam and Uttar Pradesh, while it has closed two stores in West Bengal.
- **United Breweries:** Clarified that it has not received any communication from the Official Liquidator, Karnataka, regarding the winding up of United Breweries (Holdings) - one of the promoter shareholders. Mcdowell Holdings had granted a loan to UBHL and had also provided third party security through pledge of shares of United Breweries held by it as investments, in respect of loans availed by UBHL from Yes Bank. Over a period of time, the total outstanding dues from UBHL to Mcdowell Holdings reached Rs 329.52 crore. Mcdowell has filed a claim of a similar amount as a creditor of UBHL with the official liquidator.
- **Atul Auto:** Has increased its stake in Khushbu Auto Finance from 30% to 100% for a cash consideration of Rs 44.57 crore.
- **Wheels India:** Has started production at its newly commissioned cast aluminium wheel plant at Theruvoy Kandigai in Tamil Nadu..
- **Zee Media:** Board gave in-principle approval for raising Rs 300 crore via NCDs and issue of 15.5 crore compulsorily convertible preference shares worth Rs 90 crore to Miloeux Media & Entertainment.
- **Cochin Shipyard:** Madhu Nair's tenure as chairman and managing director of the company has been extended till January 2026.

- **Grasim Industries:** Entered into a definitive agreement with Lubrizon Advanced Material to manufacture and supply Chlorinated Polyvinyl Chloride (CPVC) resin in India. Initial production for the same is expected in April 2022. The company will be constructing a 1 lakh MT plant in Gujarat. Lubrizol will invest in the project in two phases to set up the CPVC plant at Grasim's Vilayat unit. Grasim will provide land, materials and utilities and will receive commercial charges over and above costs, in lieu of managing operations.
- **Siti Networks:** Defaulted on principal worth Rs 64 crore and interest worth Rs 13 crore due to HDFC, IDBI Bank, SCB, RBL Bank, Axis Bank, Kotak Mahindra Bank and IndusInd Bank.
- **PNB Housing Finance:** The National Housing Bank has imposed a penalty of Rs 1.9 crore, plus 18% GST for non-compliance with certain regulations. The company will proceed to pay the penalty under protest with an option to resort to appropriate measures.
- **Punjab National Bank:** Overnight MCLR cut by 15 basis points to 6.65% while one-month MCLR cut by 10 basis points to 6.7%.
- **Eicher Motors:** Closes the business transfer agreement between Volvo Group India and VECV, post the receipt of all regulatory approvals.
- **Reliance Capital:** Bondholders are seeking expression of interest by December 1 from bidders that may seek to purchase stakes in certain subsidiaries and investments.
- **Motilal Oswal Financial Services:** Motilal Oswal has been re-appointed as chief executive officer and managing director till January 2026.

Asian Stocks Climb in Volatile Trading; Oil Falls

Asian stocks climbed in a volatile start to a crucial week spanning the U.S. election and a Federal Reserve policy meeting, events that could set the tone for financial markets for the rest of the year. Oil tumbled to a five-month low. S&P 500 futures were little changed after erasing an earlier decline to briefly lurch higher. The dollar ticked up with Treasuries. Japan stocks outperformed. The moves at the beginning of November come after global equities posted two months of losses. Concern that economic growth will be hampered by further lockdown measures in Europe dragged crude prices and commodity currencies lower. The pound slipped as increased restrictions in England aimed at controlling the coronavirus overshadowed signs of progress on Brexit trade talks.

Oil Plunges to Five-Month Low as Lockdowns, Libya Spook Market

Oil kicked off what promises to be a turbulent week of trading by plunging to a five-month low as a continued increase in Libyan crude production coincided with a wave of new virus-lockdown measures in Europe. The double whammy of falling demand and growing supply pushed futures in New York down as much as 6% in early Asian trading. That could be just the curtain raiser for price action as Americans head to the polls on Tuesday in an election set to have far-reaching consequences for battered financial markets. The pace of Libya's production recovery continued to surprise traders and create a headache for the OPEC+ alliance. Daily output has reached 800,000 barrels and the country is targeting 1.3 million by the beginning of 2021, said Mustafa Sanalla, the chairman of state-run National Oil Corp. That compares with just 100,000 barrels a day in early September.

Surging Libyan Oil Output Nears 1 Million Barrels a Day

Libya's oil production is rising rapidly toward 1 million barrels a day, as a truce in the nation's civil war allows the state energy firm to ramp up operations at previously idled fields and ports. Daily crude output has reached 800,000 barrels and the country is targeting 1.3 million by the beginning of 2021, Mustafa Sanalla, the chairman of the National Oil Corp., said in an interview Saturday in the eastern city of Brega. The OPEC member was pumping less than 100,000 barrels a day in early September. The revival of production has taken oil traders by surprise and weighed on crude prices just as a resurgence of coronavirus cases hammers global demand for energy. Benchmark Brent crude fell 10% last week to \$37.46 a barrel, its lowest level since May.

U.S. Cases Slow; Geneva Goes to Partial Lockdown

The U.S. added 78,157 new cases on Saturday, after two straight days of national records in the run-up to the election on Tuesday. Texas's top court denied a Republican effort to render more than 120,000 votes invalid because they were cast by drive-thru, a measure aimed at curbing the spread of Covid-19. U.K. Prime Minister Boris Johnson's partial lockdown for England might have to be extended if it fails to contain the spread of the coronavirus, one of his top ministers said. Countries across Europe are tightening restrictions to slow the outbreak, with Belgium set to enter lockdown overnight. German Foreign Minister Heiko Maas said the country won't close its borders even if the virus numbers get worse. Geneva is set to go under partial lockdown.

Bond Traders Face Whirlwind Week That's Make-or-Break for 2020

The world's biggest bond market is about to enter a make-or-break week that goes well beyond the contentious battle for the White House. The Nov. 3 elections loom large, with no guarantee that investors will know the winner that night, or which party will control Congress. But traders have much more to worry about, starting the very next morning. That's when Treasury unveils its quarterly issuance plans, and there's a risk of sharp yield swings given Wall Street dealers are split over whether debt sales will set another record high or remain at current levels. The Federal Reserve's decision Thursday is almost the least of investors' concerns, with no change foreseen. Friday's release of monthly jobs data rounds out the week. It's a crucial stretch for a Treasuries market that's on pace for its best performance since 2011. Amping up the potential for volatility, hedge funds and other speculators that use leverage to boost returns have a record wager on losses in bond futures. They could be forced to exit those bets, fueling a Treasuries rally, if the electoral result leaves investors slashing expectations for a major virus-relief package that boosts growth prospects.

Auto / Auto Ancillaries

[Mahindra commences deliveries of new Thar SUV; auctions first one for COVID-19 relief](#)

[Royal Enfield sales dip 7% to 66,891 units in October](#)

[Mahindra tractor sales up 2 per cent to 46,558 units in October](#)

[SKF India expects to corner higher share in auto-components market](#)

[Honda posts eight percent increase in sales for the month of October; sold 10,836 units](#)

[Hyundai reports highest domestic sales in October at 56,605 units; total sales up 8.2 percent](#)

[Mahindra sales dip 14% to 44,359 units in October](#)

[Toyota Kirloskar Motor sales up 4% in October](#)

[Maruti, Hyundai, Tata Motors witness brisk sales during Navratri period](#)

[Record festive demand drives auto sales in October, Maruti & Hyundai post double-digit growth](#)

[Mahindra commences deliveries of new Thar SUV; auctions first one for COVID-19 relief](#)

[Making it Electric: BS Yediyurappa writes to FM to withdraw GST Cess on hybrid cars](#)

[Maruti Suzuki reports 17.6% growth in sales of passenger vehicles at 163,656 units in October](#)

Banking & Finance

[Covid stress: Banks confident provisions are good enough](#)

[Banks can choose own tech partners for digital documentation, government clarifies](#)

[Max Life Insurance to submit its revised deal structure with Axis Bank to IRDAI this week](#)

[Non-life insurers see nearly 6 pc fall in premium income at Rs 22,775 cr in Sept](#)

[Reserve Bank to evaluate impact of 'RBI Kehta Hai' campaign](#)

[Govt provides Rs 670-crore support to Regional Rural Banks to meet regulatory capital](#)

Metals/Mining/Power

[Power consumption grows 13.38% in October](#)

[Green certificates trading likely to resume after 4 months from Nov 25](#)

[Vedanta, Adani, others in race for coal blocks to be auctioned for commercial mining from Monday](#)

Oil & Gas

[Festive season drives up consumer demand for fuel and improved runs at refineries](#)

FMCG/Retail/Textile/Food

[Hennes & Mauritz overtakes rival Zara to become India's largest clothing brand](#)

[Convenience, virus fear accelerate online sales, despite lockdown ending](#)

[India's annual Diwali gold rush hinges on the outcome of America's Presidential election](#)

[As air quality begins worsening in the country, air purifier sales soar by more than half](#)

[SIAC arbitration order against Rs 24K crore RIL deal not 'enforceable, binding': Future Retail](#)

[Future Retail rejects Amazon's contention over shareholder agreements](#)

[Amazon said it's investing to strengthen Future Coupons](#)

Pharma/Fertilizers/Healthcare/Chemical

[USFDA issues warning to Shilpa Medicare for CGMP violations at Telangana plant](#)

[Bharat Biotech to launch Covaxin in Q2 2021](#)

[Ayurveda drugs can be effective in mild to moderate cases of COVID-19: AIIA](#)

Hospitality/Aviation/Logistics

[India's hospitality industry to reach 2019 levels by end of Q4 of 2021 fiscal, says report](#)

[Govt eyes setting up 14 more water aerodromes for seaplane services](#)

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