

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	44077.15	194.90	0.44
Nifty	12926.45	67.40	0.52

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	29591.27	327.79	1.12
NASDAQ COM.	11880.63	25.66	0.22
FTSE 100	6333.84	17.61	0.28
CAC 40	5492.15	3.74	0.07
DAX	13126.97	10.28	0.08
NIKKEI 225	26183.66	650.26	2.55
SHANGHAI	3404.98	10.02	0.29
HANG SENG	26460.64	31.16	0.12

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.10	0.05	0.06
USD / EUR	1.18	0.00	0.02
USD / GBP	1.33	0.00	0.14
USD / JPY	104.56	0.22	0.21

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1827.90	10.12	0.55
Silver	23.48	0.27	1.14

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	43.14	0.08	0.19
Brent Crude	46.10	0.04	0.09
Natural Gas	2.71	0.00	0.04

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.90	0.02	0.37

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	64.06	1.04	1.65
HDFC Bank	66.61	0.11	0.17
ICICI Bank	12.81	0.14	1.08
Infosys Ltd	15.38	0.47	3.15
Tata Motors	11.46	0.17	1.51
Vedanta Ltd	6.15	0.10	1.60
Wipro	5.12	0.06	1.19

Institutional Flow (In Crore) 23-11-2020

Institution	Purchase	Sale	Net
FII	12442.96	7704.52	4738.44
DII	3909.28	6853.33	2944.05

Key Contents

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Top News for Today

- **Muthoot Finance:** Launches Gold Jewellery Insurance scheme in partnership with Bajaj Allianz General Insurance. This is designed to provide insurance coverage of gold jewellery articles for customers of the company at the time of closure of gold loan and release of gold ornaments.
- **GHCL:** Exchanges have given a no-objection letter to the scheme of demerger of the company's textile business into GHCL Textiles.
- **Ingersoll Rand India:** Promoter Ingersoll Rand Inc. to sell up to 4.52% stake or 14.26 lakh shares through an Offer for Sale (OFS). The floor price of Rs 578.6 per share is a 12% discount to Monday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow. Promoter stake to come down to 75% post the stake sale, in-line with SEBI guidelines on minimum public shareholding pattern. The stake sale will fetch the promoters Rs 82.5 crore.
- **Coal India:** Board approved to enhance the non-coking coal price by Rs 10 per ton for regulated and non-regulated sectors across the company towards contribution to the corpus of Coal Mines Provident Fund Scheme from December 1. Aside of this, Four trade unions have served a one-day strike notice to the company and its arms on November 26.
- **GMR Infra:** GMR Kamalanga Energy, a stepdown subsidiary of the company is required to pay claims of Rs 1,005 crore to SEPCO Electric Power Construction Corporation towards project payments, prolongation costs, as confirmed by the arbitration tribunal. There is an existing provision of Rs 1092 crore in GKEL books towards any such liability, which covers the entire amount of this award and such liability, if any, is non-recourse to GIL and will have no impact on GIL's profitability.
- **Exide Industries:** Increased stake in its arm Exide Leclanche Energy to 80.15% from 77.87% for Rs 33 crore.
- **Jubilant Industries:** To transfer its liquor license and will not manufacture India Made Foreign Liquor hereon.
- **Trigyn Technologies:** Extended its contract with the United Nations for the provision of I.T. staffing support service till December 2021.

Events of the Day

- **Conference call:** 4:00 PM CSL Finance, 4:00 PM Avanti Feeds

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	44077.15	194.90	0.44	1.01	8.34	13.60	9.21
Nifty	12926.45	67.40	0.52	1.14	8.35	12.73	8.49
BSE M Cap	16642.30	205.80	1.25	4.18	11.13	10.81	12.92
BSE S Cap	16404.98	222.43	1.37	4.03	8.39	10.43	22.85
Nifty MC 100	19211.40	248.85	1.31	4.14	11.01	12.34	13.89
BSE Auto	19756.14	113.21	0.58	4.78	8.16	10.24	9.81
BSE Capgoods	17024.92	36.06	0.21	6.77	20.35	19.27	3.95
BSE FMCG	11637.36	51.42	0.44	0.60	5.37	0.87	0.12
BSE Metal	9770.29	124.74	1.29	3.26	13.00	6.51	4.19
BSE Oil&Gas	13260.70	345.83	2.68	0.85	8.44	0.80	12.24
BSE Healthcare	20062.65	339.92	1.72	0.62	2.17	4.16	49.72
BSE Power	1992.53	29.91	1.52	6.08	17.76	14.24	3.40
BSE Realty	1999.34	16.71	0.84	3.90	7.83	14.31	5.47
BSE ConsDur	26521.50	170.49	0.64	3.36	6.84	14.16	7.03
BSE Bank	33346.88	257.93	0.77	1.52	20.01	28.77	5.26
BSE IT	22086.09	620.21	2.89	1.58	1.60	21.06	48.53

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1827.90	10.12	0.55	2.80	3.91	5.24	25.02
Silver(\$/Ounce)	23.39	0.22	0.92	4.54	4.99	12.13	37.34
Aluminium	1956.50	23.75	1.20	1.06	6.86	13.35	11.74
Copper	7162.00	100.50	1.38	0.98	4.52	9.99	22.68
Zinc	2716.00	70.75	2.54	1.91	6.55	11.73	16.45
Lead	1995.50	5.25	0.26	5.60	12.69	2.35	2.20

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.10	0.05	0.06	0.69	0.67	0.30	3.20
USD Index	92.50	0.01	0.01	0.09	0.29	0.86	5.87
YUAN	6.58	0.01	0.08	0.37	2.00	5.15	6.92
GBP	1.33	0.00	0.07	0.63	2.35	2.04	3.33
EUR	1.18	0.00	0.02	0.16	0.28	0.47	7.53
YEN	104.56	0.04	0.04	0.35	0.27	1.36	4.18

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	117.05	1.00	0.85	1.43	7.98	3.74	7.25
Cotton	73.80	0.84	1.15	3.10	2.69	13.19	8.99
Sugar	15.15	0.06	0.39	2.07	2.92	13.14	10.34
Wheat	605.00	0.00	0.00	0.25	4.43	12.94	9.96
Soybean	1185.25	6.25	0.52	1.33	9.64	29.82	25.19

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	29591.27	327.79	1.12	1.20	4.43	4.53	6.15
Nasdaq	11880.63	25.66	0.22	0.36	2.88	4.40	39.45
S&P 500	3577.59	20.05	0.56	1.36	3.24	4.26	15.02
FTSE100	6333.84	17.61	0.28	1.36	8.08	3.75	13.55
CAC40	5492.15	3.74	0.07	0.38	11.86	9.67	6.80
DAX	13126.97	10.28	0.08	0.09	3.81	0.46	0.28
Mexico IPC	42267.20	362.14	0.86	3.62	9.20	11.14	2.88
Brazil Bovespa	107378.9	1336.40	1.26	0.89	6.04	4.97	1.21
Russian RTS	1256.81	5.88	0.47	0.93	7.97	1.93	13.65
Japan Nikkei	26183.66	650.26	2.55	1.04	11.32	14.21	13.26
Hang Seng	26460.64	31.16	0.12	0.15	6.17	3.54	0.53
Taiwan Index	13847.55	35.54	0.26	1.84	7.32	9.45	19.67
Shanghai Comp	3404.98	10.02	0.29	1.93	3.86	0.56	17.99
KOSPI	2621.53	18.95	0.73	3.24	11.04	12.52	24.72
Malaysia KLCI	1591.85	5.52	0.35	1.13	6.51	1.49	0.31
Jakarta Comp	5679.10	27.86	0.49	2.72	11.12	7.65	6.88
Philippine SE	7041.99	136.63	1.90	1.19	8.60	18.48	10.00
Thai Exch	1420.43	31.09	2.24	5.13	17.04	7.84	11.10

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1148.00	14.00	1.23	3.33	18.87	23.00	10.59
Baltic Dirty	437.00	1.00	0.23	1.63	4.80	8.96	66.28
SG Dubai HY	0.63	0.06	8.70	21.15	6400.00	53.66	162.38

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	43.14	0.08	0.19	4.13	8.26	1.22	25.32
BRENT Crude	46.10	0.04	0.09	5.37	9.58	0.69	21.40
Natural Gas	2.71	0.00	0.04	0.74	15.12	14.07	1.46

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.87	0.01	1.53	1.14	2.84	32.50	51.04
UK	0.32	0.02	5.30	8.88	13.57	54.37	54.89
Brazil	3.32	0.01	0.30	1.66	9.00	9.62	13.10
Japan	0.02	0.01	75.00	16.00	48.78	22.22	128.38
Australia	0.89	0.05	5.67	6.49	4.44	4.56	18.65
India	5.90	0.02	0.37	0.39	0.99	3.07	9.22
Switzerland	0.50	0.00	0.20	3.77	2.37	2.56	13.46
Germany	0.58	0.00	0.34	6.61	1.22	14.60	61.84

Taking global cues, Nifty is expected to open flat around 12,950 and likely to remain range-bound in the price band of 13,100-12,780.

The Nifty previous session ended 0.52% up at 12,926.45. It opened on a positive note and remained extremely volatile throughout the session towards finishing off in green. However, failing to breakout 12,950 decisively followed by ending the session with a Hanging-man candle is still a concern. Needless to say, weakness is likely persist as long as it trades below 12,950. Hence, staying cautious on rise is advised. Downside supports are placed around 12,780 and 12,600 levels.

On the Nifty hourly chart; both the leading indicators pointing towards range-bound oscillation in the price band of 12,950-12,780. On the flipside, breaking out 12,950 may unfold further rise towards 13,100, but that looks unlikely given present technical setup.

Nifty patterns on multiple time frames suggest; failing to sustain above the ascending trend line connecting previous established tops is still a concern. Downside supports are placed around 12,780 and 12,600 levels.

The Bank Nifty previous session ended 0.72% down at 29,024.20. It might get into the trading range of 28,600-29,500.

Nifty Crucial Supports & Resistances-

Supports- 12780, 12600 Resistances- 12950, 13100

Open Positional Calls-

T+5 Positional Buy-

|Cash Segment| VOLTAS @ 770-765, TGT- 805, SL- 745

T+5 Positional Buy-

|Cash Segment| ASHOK LEYLAND @ 93-92, TGT- 100, SL- 88

T+2 Positional Buy-

|Cash Segment| TCS @ 2725-2720, TGT- 2800, SL- 2680

T+5 Positional Buy-

|Cash Segment| WIPRO @ 355-354, TGT- 364, SL- 349

- **Muthoot Finance:** Launches Gold Jewellery Insurance scheme in partnership with Bajaj Allianz General Insurance. This is designed to provide insurance coverage of gold jewellery articles for customers of the company at the time of closure of gold loan and release of gold ornaments.
- **GHCL:** Exchanges have given a no-objection letter to the scheme of demerger of the company's textile business into GHCL Textiles.
- **Ingersoll Rand India:** Promoter Ingersoll Rand Inc. to sell up to 4.52% stake or 14.26 lakh shares through an Offer for Sale (OFS). The floor price of Rs 578.6 per share is a 12% discount to Monday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow. Promoter stake to come down to 75% post the stake sale, in-line with SEBI guidelines on minimum public shareholding pattern. The stake sale will fetch the promoters Rs 82.5 crore.
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- **Jubilant Industries:** To transfer its liquor license and will not manufacture India Made Foreign Liquor hereon.
- **Trigyn Technologies:** Extended its contract with the United Nations for the provision of I.T. staffing support service till December 2021.

Stocks Gain on Start of Formal Biden Power Shift

U.S. equity futures and most Asian stocks climbed Tuesday after the triggering of a formal transition process to President-elect Joe Biden. The dollar dipped. S&P 500 contracts advanced after the General Services Administration acknowledged Biden as the apparent winner of the presidential election. Stocks outperformed in Japan and Australia. They also rose in South Korea and were little changed in Hong Kong and China. Earlier, U.S. equities closed in the green, with tech shares lagging and small caps jumping. AstraZeneca Plc became the latest firm to deliver positive vaccine news, bolstering demand for cruise-line operators and airlines. Treasury yields extended an advance, gold added to overnight losses and oil fluctuated.

China's Record Farm-Goods Spree May Still Miss Pledge to U.S.

China is projected to once again to become the top U.S. agricultural export market this fiscal year -- but it could still fall short of meeting its lofty trade commitments to the Trump administration. The Asian nation is expected to buy a record \$27 billion worth of farm-related goods from the U.S. in the 12 months ending Sept. 30, the Department of Agriculture said in a report Monday. That's \$8.5 billion more than the agency projected in August, and would make China the biggest American agricultural market for the first time since fiscal 2017, before the trade war. The USDA outlook puts China closer to fulfilling its promise to buy \$43.5 billion in U.S. agricultural goods in calendar year 2021, part of Beijing's phase-one trade deal with the Trump administration. But the new estimate still suggests that meeting the target would be an uphill climb as it will require large purchases in the last three months of next year.

Cash-Strapped Iraq Seeks \$2 Billion Upfront Payment for Crude

Iraq is seeking an upfront payment of about \$2 billion in exchange for a long-term crude-supply contract, the latest sign of Baghdad's growing desperation for cash. The Middle Eastern country is grappling with an economic crisis caused by the combination of low oil prices and OPEC+ output cuts. As state coffers crumble and school teachers go unpaid, the country risks a repeat of the upheaval that brought down the government and saw hundreds of protesters killed last year. In a letter to oil companies seen by Bloomberg News, the Iraqi government sought to mitigate its dire financial position by proposing a five-year supply contract delivering 4 million barrels a month, or about 130,000 barrels a day. The buyer would pay upfront for one year of supply, which at current prices would bring in just above \$2 billion, according to Bloomberg News calculations. The letter from SOMO, the Iraqi state-owned agency in charge of petroleum exports, was first reported by the Iraq Oil Report.

AstraZeneca Shot Data Hint at Halting Severe Covid, Slaoui Says

The leader of the U.S. government's coronavirus vaccine program said AstraZeneca Plc found that 16 participants who received a placebo in its clinical trial contracted severe Covid-19, a sign that the shot could block the worst cases of disease. The British drugmaker and its partner, the University of Oxford, said earlier Monday that none of the trial participants who received the vaccine had become severely ill, and that none of the patients in that group were hospitalized.

Japan Eyes More Steps; Vaccine Halts Severe Cases

Japanese authorities are moving toward increasing restrictions designed to contain the spread of a coronavirus surge. AstraZeneca Plc's vaccine showed potential in halting severe cases of Covid-19, according to the leader of the U.S. government's Operation Warp Speed program. The British drugmaker and its partner said the shot prevented the majority of people from getting the disease. The coronavirus is forecast to claim another 30,000 American lives by mid-December, a model from the U.S. Centers for Disease Control and Prevention showed. Prime Minister Boris Johnson confirmed England's national lockdown will end next week, to be replaced by a three-tier system of regional restrictions.

U.S.'s Oil-Crash Report Offers Few Answers for Wild Trading Day

A U.S. government analysis of April's historic oil crash is likely to leave many market participants disappointed, as the report failed to identify a clear cause for crude's unprecedented tumble to -\$37 a barrel. The Commodity Futures Trading Commission study did point to several factors that likely contributed to the harrowing plunge on April 20. They included an oil glut, a lack of demand due to the the coronavirus-fueled economic shutdown and concerns about a insufficient space to store crude. But those explanations have been cited for months, leaving businesses and traders still largely in the dark about what happened. In releasing the highly anticipated document Monday, the regulator conceded that it might fall short of expectations. But CFTC Chairman Heath Tarbert said the agency was trying to be as forthcoming as possible in disclosing what it knows now, with the regulator calling it an "interim report." Tarbert also declined to address whether the CFTC is probing potential misconduct tied to crude's nosedive.

Auto / Auto Ancillaries

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[Motherson Sumi says PLI scheme 'very exciting'; bullish on India mfg opportunity](#)

Banking & Finance

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FMCG/Retail/Textile/Food

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[India's mobile phone exports may touch a record \\$1.5 billion in 2020: Study](#)

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[Emami expects to turn e-commerce store profitable in 3-4 quarters](#)

[Diwali shopping boosted retail sales of certain categories: Retailers](#)

[Reliance Retail to focus on craft products](#)

[Diwali sales recover in several categories: RAI](#)

[HC seeks Centre's reply on plea against rule to register e-commerce business as company](#)

Oil & Gas

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Metals/Mining/Power

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[Dosing error turns into lucky punch for AstraZeneca and Oxford](#)

[Serum Institute to focus on supplying COVID-19 vaccine to India first](#)

[Some signs AstraZeneca vaccine durability could be a year: Chief investigator](#)

[Post trial results, AstraZeneca CEO says smaller first dose in COVID-19 vaccine is 'big plus'](#)

[Oxford COVID-19 vaccine efficacy would look higher if trial tested for severe virus](#)

[AstraZeneca will have 200 million COVID vaccine doses by year-end](#)

[Strides Pharma Science gets USFDA nod for Prednisone tablets](#)

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