

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58250.26	29.22	0.05
Nifty	17353.50	8.60	0.05

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35031.07	68.93	0.20
NASDAQ COM.	15286.64	87.69	0.57
FTSE 100	7095.53	53.84	0.75
CAC 40	6668.89	57.18	0.85
DAX	15610.28	232.81	1.47
NIKKEI 225	30051.10	140.52	0.47
SHANGHAI	3670.02	7.75	0.21
HANG SENG	25981.55	269.63	1.02

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.60	0.19	0.26
USD / EUR	1.18	0.00	0.03
USD / GBP	1.38	0.00	0.01
USD / JPY	110.11	0.18	0.16

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1789.59	0.66	0.04
Silver	24.00	0.05	0.21

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.37	0.07	0.10
Brent Crude	72.70	0.09	0.12
Natural Gas	4.93	0.00	0.02

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.19	0.01	0.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	66.32	0.20	0.30
HDFC Bank	76.72	0.38	0.49
ICICI Bank	19.61	0.01	0.05
Infosys Ltd	23.19	0.24	1.02
Tata Motors	19.82	0.06	0.30
Vedanta Ltd	17.19	0.14	0.82
Wipro	9.41	0.23	2.39

Institutional Flow (In Crore) 07-09-2021

Institution	Purchase	Sale	Net
FII	8772.31	9574.82	802.51
DII	5390.91	5390.31	.6

Key Contents

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

Top News for Today

- **ONGC:** The company is exploring a purchase of a significant minority stake in the \$4 billion-plus Sangomar oil project off the coast of Senegal from Woodside Petroleum Ltd., according to a Bloomberg report. The company is discussing acquiring an interest of 20% to 40% in the field.
- **Tata Consultancy Services:** Avianca, one of the leading airlines in South America, has partnered with TCS to accelerate its journey to the cloud. TCS will modernise Avianca's IT infrastructure and build a new future-ready cloud-based digital core on Microsoft Azure. It will help the airline migrate 129 core applications to the cloud and will also manage the new cloud estate.
- **Jindal Steel & Power:** The company has prepaid \$105.66 million loan of Australian unit. The prepayment has helped reduce the unit's debt by about 50%. The company plans to pay off its overseas debt in coming quarters and aims to be net debt-free by March 2023. Further JSPL will expand steelmaking capacity in Angul to more than 12 million tons a year by 2025 through internal accruals, Managing Director VR Sharma said.
- **SBI Life Insurance Company:** Canada Pension Plan Investment Board is selling 20 million shares in the company in an accelerated bookbuild offering, according to a Bloomberg report. Shares are being offered at Rs 1,159.05 to Rs 1,220.05 each, which is at a discount of 0% to 5% to Wednesday's close. There is an option to increase the deal size by as many as 3 million shares. The seller will be subject to a 90-day lockup period.

Events of the Day

- **AGMs:** GAIL India (11:30 a.m.); Bombay Dyeing & Mfg. Co. (3 p.m.); JB Chemicals & Pharma (3:30 p.m.); GMR Infrastructure (3 p.m.); L.G. Balakrishnan (2 p.m.)
- **Affle (India):** To meet Bajaj Allianz Life Insurance and Grandeur Peak Global on September 9 and Malabar Investments on September 10.
- **DCW:** To meet SMIFS, Julius Baer Wealth Advisors (India), ICICI Securities, Kotak PCG and ACE Lansdowne Investments Services LLP on September 9.
- **3i Infotech:** To meet Dalal and Broacha, Nirmal Bang, AMSEC, and IDBI Capital on September 9.
- **UltraTech Cement:** To meet Axiom International Investors and AllianceBernstein Holding on September 9 and Millennium Partners on September 10.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58250.26	29.22	0.05	1.59	7.07	12.15	52.51
Nifty	17353.50	8.60	0.05	1.62	6.74	10.99	53.87
BSE M Cap	24567.08	198.25	0.81	2.05	7.02	8.65	70.10
BSE S Cap	27501.28	151.25	0.55	1.93	3.34	11.83	92.29
Nifty MC 100	29255.55	150.55	0.52	2.19	5.45	8.97	77.84
BSE Auto	22658.01	107.24	0.47	0.44	1.22	5.65	26.83
BSE Capgoods	25522.84	30.42	0.12	0.96	8.20	10.85	87.02
BSE FMCG	14832.48	2.80	0.02	1.52	8.53	11.72	31.10
BSE Metal	20508.14	61.13	0.30	1.51	1.52	10.06	133.65
BSE Oil&Gas	17366.24	113.36	0.66	1.10	11.57	1.79	35.58
BSE Healthcare	26535.44	36.13	0.14	0.15	0.67	6.58	41.73
BSE Power	2994.64	38.40	1.30	0.77	12.99	0.50	78.75
BSE Realty	3341.25	5.34	0.16	2.70	4.61	19.86	100.98
BSE ConsDur	40381.92	450.70	1.13	6.53	10.77	14.53	74.37
BSE Bank	41919.24	423.52	1.02	0.73	2.26	6.17	65.86
BSE IT	34235.05	252.05	0.73	1.53	7.66	22.06	86.49

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1789.59	0.66	0.04	1.09	3.47	5.22	8.06
Silver(\$/Ounce)	23.98	0.05	0.19	0.36	2.31	13.61	11.08
Aluminium	2777.35	39.15	1.43	3.05	8.08	13.20	58.38
Copper	9226.50	104.40	1.12	1.13	2.32	7.15	37.81
Zinc	3047.26	15.01	0.50	2.58	2.44	1.72	27.62
Lead	2328.00	9.50	0.41	2.87	1.32	7.23	24.13

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.60	0.19	0.26	0.70	0.90	0.96	0.01
USD Index	92.69	0.04	0.04	0.26	0.27	2.85	0.61
YUAN	6.46	0.00	0.01	0.07	0.39	1.15	5.76
GBP	1.38	0.00	0.01	0.46	0.56	2.46	5.91
EUR	1.18	0.00	0.06	0.44	0.73	2.93	0.17
YEN	110.11	0.15	0.14	0.15	0.17	0.43	3.56

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	190.20	3.75	1.93	2.91	6.23	16.83	40.21
Cotton	94.29	0.21	0.22	2.16	3.73	7.96	45.29
Sugar	19.49	0.01	0.05	1.76	4.34	9.80	57.05
Wheat	708.00	1.50	0.21	0.88	2.38	1.51	23.45
Soybean	1277.00	3.25	0.25	0.12	4.02	11.88	33.74

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35031.07	68.93	0.20	0.93	0.20	1.70	25.38
Nasdaq	15286.64	87.69	0.57	0.18	2.87	9.88	37.20
S&P 500	4514.07	5.96	0.13	0.19	1.84	6.98	32.81
FTSE100	7095.53	53.84	0.75	0.76	0.52	0.21	18.01
CAC40	6668.89	57.18	0.85	1.33	2.12	1.61	32.24
DAX	15610.28	232.81	1.47	1.35	0.86	0.19	17.93
Mexico IPC	51469.72	480.73	0.93	1.43	1.12	1.27	42.35
Brazil Bovespa	113412.8	4455.80	3.78	4.52	7.81	12.70	11.97
Russian RTS	1726.53	2.62	0.15	0.67	5.21	3.09	43.72
Japan Nikkei	30051.10	140.52	0.47	5.25	7.98	4.09	30.43
Hang Seng	25981.55	269.63	1.02	0.15	0.88	9.36	6.47
Taiwan Index	17200.19	80.31	0.47	0.75	1.69	1.32	36.34
Shanghai Comp	3670.02	7.75	0.21	1.96	4.94	2.12	12.68
KOSPI	3136.83	26.41	0.83	1.24	3.80	2.47	32.02
Malaysia KLCI	1585.78	12.10	0.76	0.21	5.93	0.26	5.93
Jakarta Comp	6061.74	35.13	0.58	0.28	1.08	0.23	17.71
Philippine SE	6903.19	46.20	0.66	1.00	4.08	0.01	16.36
Thai Exch	1640.45	4.00	0.24	0.37	6.51	0.87	26.83

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3618.00	89.00	2.40	9.84	7.33	45.83	179.17
Baltic Dirty	604.00	6.00	0.98	1.47	0.66	3.96	35.12
SG Dubai HY	1.43	0.14	8.92	18.29	2.88	31.19	508.57

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	69.37	0.07	0.10	1.14	4.35	0.84	82.31
BRENT Crude	72.70	0.09	0.12	0.47	5.95	2.93	60.57
Natural Gas	4.93	0.00	0.02	6.46	20.56	55.62	69.53

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.33	0.00	0.25	3.95	0.79	10.50	90.57
UK	0.74	0.01	0.95	7.36	21.77	3.38	295.75
Brazil	3.91	0.04	0.98	2.36	1.48	6.20	9.35
Japan	0.05	0.00	2.22	27.78	206.67	33.33	48.39
Australia	1.28	0.02	1.85	5.73	5.73	18.96	42.83
India	6.19	0.01	0.10	0.52	0.72	3.05	2.18
Switzerland	0.26	0.02	8.79	16.93	32.64	68.83	43.36
Germany	0.32	0.00	0.31	13.41	29.17	44.20	34.75

Taking global cues, the Nifty is expected to open flat around 17350 and likely to remain range-bound in the price band of 17200-17500.

The Nifty previous session ended 0.05% down at 17353.50. It opened on a positive note and remained extremely choppy throughout the session towards finishing off with a Doji candle. Ending the session with a Doji candle implies indecision among traders. Breaking out thick resistance placed in the price range 17450-17500 still remains the major challenge. Failing to breakout 17500 may lead to retracement towards 17200 levels. Midway support is placed around 17250 levels. The Benchmark Index may remain stuck in the price band of 17250-17450 ahead of the weekly expiry.

On the Nifty hourly chart, direction of the leading indicators suggesting range-bound oscillation within the price band of 17250-17450. ADX has started flattening is also a concern for the bulls.

Nifty patterns on multiple periods suggest; it finished off the day with a Doji candle, implying indecision. Hence, staying cautious on rise around 17500 is advised.

The Bank Nifty previous session ended 0.82% down at 36768.20. It might get into the trading range of 36300-37200.

Nifty Crucial Supports & Resistances-
Supports- 17250, 17200 Resistances- 17450, 17500

Open Positional Calls-

T+7 Positional Sell-

|Futures Segment| JSW STEEL Sep Fut @ 700-705, TGT- 665, Closing SL- above 725

T+7 Positional Sell-

|Futures Segment| TATA MOTORS Fut @ 290-292, TGT- 272, Closing SL- above 302

T+3 Positional Buy

|Cash Segment| HERO MOTO @ 2790-2780, TGT- 2880, SL- closing below 2730

T+5 Positional Buy

|Cash Segment| IOC @ 112.50-112, TGT- 118, SL- closing below 109

T+3 Positional Buy

|Cash Segment| INDIA CEM @ 183-182, TGT- 190, SL- closing below 178

T+3 Positional Buy

|Cash Segment| INFY @ 1692-1690, TGT- 1730, SL- closing below 1670

BTST Positional Buy

|Cash Segment| KOTAK BANK @ 1810, TGT- 1840, SL- below 1795

BTST Positional Buy

|Cash Segment| IDFC @ 52.50-52, TGT- 56, SL- below 50

BTST Positional Buy

|Cash Segment| HDFC BANK @ 1580-1575, TGT- 1605, SL- below 1560

- **Jindal Steel & Power:** The company has prepaid \$105.66 million loan of Australian unit. The prepayment has helped reduce the unit's debt by about 50%. The company plans to pay off its overseas debt in coming quarters and aims to be net debt-free by March 2023. Further JSPL will expand steelmaking capacity in Angul to more than 12 million tons a year by 2025 through internal accruals, Managing Director VR Sharma said.
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- **ONGC:** The company is exploring a purchase of a significant minority stake in the \$4 billion-plus Sangomar oil project off the coast of Senegal from Woodside Petroleum Ltd., according to a Bloomberg report. The company is discussing acquiring an interest of 20% to 40% in the field.
- **BASF India:** The Competition Commission of India searched local offices of BASF and other vegetable seed companies, according to a Reuters report. BASF is aware of a raid in its Nunhems India Gurgaon branch, a spokeswoman told Bloomberg News; adding the company wasn't aware of the precise reason for the raid and was cooperating with the authorities.
- **UCO Bank:** RBI has freed UCO Bank from its prompt corrective action framework, intended to help weak banks revive. As per UCO Bank's FY21 results, the lender is no longer in breach of the PCA parameters, RBI said. The bank has provided a written commitment that it would comply with the norms of minimum regulatory capital, net NPA and leverage ratio on an ongoing basis. UCO Bank was put under PCA in May 2017.
- **Punjab National Bank:** Banks Board Bureau has recommended two names for MD & CEO role at Punjab National Bank. BBB recommended Atul Kumar Goel for the role and named Ajay Kumar Srivastava as the candidate on reserve list. SS Mallikarjuna Rao, the current MD & CEO of PNB, will superannuate on January 31, 2022.
- **Infosys:** The company and The Economist Group have announced a new strategic partnership designed to enable and accelerate sustainability solutions and drive world-changing impact through a new business-to-business model. The company has also approved the closure of the buyback on September 8. It has bought back 5.58 crore equity shares, at an average price of Rs 1,648.53 per equity share, for Rs 9,199 crore.
- **Tata Consultancy Services:** Avianca, one of the leading airlines in South America, has partnered with TCS to accelerate its journey to the cloud. TCS will modernise Avianca's IT infrastructure and build a new future-ready cloud-based digital core on Microsoft Azure. It will help the airline migrate 129 core applications to the cloud and will also manage the new cloud estate.
- **Adani Enterprises:** CG Natural Resources, a subsidiary of the company, has emerged as a successful bidder for Jhigador (250 MT) and Khargaon (250 MT) coal blocks in Bistrampur, Chhattisgarh.
- **BPCL:** Appointed Arun Kumar Singh as Chairman and Managing Director and Vetsa Ramakrishna Gupta as additional Director and Director (Finance) with effect from September 7.
- **Gujarat Alkalies and Chemicals:** Appointed Pankaj Kumar as the Chairman of the company with effect from September 7.

- **Rashtriya Chemicals and Fertilizers:** To set up a plant to manufacture 75 KL per day i.e. 1.50 lakh bottles (500 ml. capacity) per day, of Nano Urea (Liquid) fertilizer at RCF's Trombay unit based on proprietary technology developed and patented by Indian Farmers Fertiliser Cooperative Ltd.
- **KPI Global Infrastructure:** The company has terminated power purchase agreement signed for the capacity of 1.10 MW solar power plant under Independent Power Producer segment.
- **Repro India:** Board approved issuing up to 6.25 lakh equity shares to members of promoter and promoter group and non-promoter on a preferential basis at a price of Rs 480 per share, aggregating up to Rs 30 crore. The board has also approved issue of 6.25 lakh warrants to members of promoter and promoter group and non-promoter on a preferential basis at a price of Rs 480 per warrant, each convertible into one equity share.

Stocks Drop, Dollar Firm Amid Concern Over Growth

Asian stocks declined Thursday after a dip in U.S. shares as investors continue to fret over a slowdown in the economic recovery from the pandemic. The dollar ticked higher and Treasuries held an advance. Equities fell in Japan, snapping an eight-day winning streak. Stocks slid in Hong Kong and China, dragged down by technology firms. Officials renewed concerns about Beijing's regulatory crackdown by summoning companies including Tencent Holdings Ltd. and Netease Inc. and telling them end their focus on profit in gaming. U.S. futures were in the red after the S&P 500 retreated for a third day and the Nasdaq 100 posted the biggest drop in two weeks. A U.S. central bank survey signaled a moderation in economic growth due to the delta virus strain. Treasury yields stay lower in the wake of strong demand at the monthly 10-year note auction. Oil was steady above \$69 a barrel amid a slow return of U.S. production after Hurricane Ida.

Oil Holds Gain With Hurricane Impact on Supply Still Linger

Oil was steady above \$69 a barrel as the slow return of U.S. output halted by Hurricane Ida more than a week ago tightened the market. Futures in New York advanced 1.4% on Wednesday after two straight days of declines. Just over 20% of U.S. Gulf of Mexico oil and natural gas production is back online after the hurricane battered southeast Louisiana, marking an even slower comeback than in the wake of Katrina. Regional crude grades such as Mars Blend have jumped due to the prolonged shutdown

World's Top Oil Guzzlers Surpass Pre-Pandemic Consumption

Some of the world's biggest economies are seeing oil consumption turn the corner and even surpass pre-pandemic levels as falling Covid-19 infection rates drive a recovery in activity. Oil demand in China, the world's top energy consumer, will be 13% higher in the fourth quarter than in the same period in 2019 before the pandemic, according to SIA Energy. Indian fuel sales extended a rebound in August, while American demand for petroleum products recently surged to a record high.

Cheniere Energy Predicts 40% Plunge for Natural Gas in 18 Months

Tight winter inventories are sending U.S. natural gas prices to seven-year highs. But within the next 18 months, the rally will reverse as supplies normalize, according to Anatol Feygin, executive vice president and commercial officer for the liquefied natural gas giant Cheniere Energy. Natural gas futures settled up 7.6% at \$4.914 per million British thermal units in New York on Wednesday, a level not seen since unprecedented cold gripped the U.S. and Canada during the Polar Vortex of early 2014.

New York Bans Sale of Gasoline-Powered Cars Starting in 2035

The sale of new gas-powered cars and trucks will be banned in New York State in 14 years, under legislation signed by Gov. Kathy Hochul on Wednesday. The measure (S.2758/A.4302) sets into law a state goal to have all New York sales or leasing of new passenger cars and trucks—as well as off-road vehicles and equipment—be zero-emissions by 2035. All new medium- and heavy-duty vehicles sold will have until 2045 to meet the goal, according to the bill. New York joins California, which last year became the first state to set an expiration date of 2035 for the traditional automobile. Massachusetts is aiming for a similar goal. Several vehicle manufacturers, including General Motors Co. and Volkswagen AG, have said they will begin manufacturing zero-emission vehicles exclusively.

Platinum May Escape the Worst of Car Industry's Chip Troubles

Platinum demand will be relatively unscathed as a shortage of semiconductors hits automakers, the biggest consumers of the metal, according to an industry lobby group. The heavier diesel vehicles that account for much of the auto sector's platinum consumption have been less impacted by the chip shortage, said Trevor Raymond, research director at the World Platinum Investment Council. The WPIC cut its 2021 forecast for autocatalyst demand for platinum by just 1% from its previous quarterly report. Platinum has declined 24% from a peak in February amid weaker investment demand and expectations that auto output will remain constrained by a shortage of semiconductors. The second-quarter rebound in automotive demand from a year earlier would have been 50,000 ounces higher without the shortages, the WPIC said.

Auto / Auto Ancillaries

[Hero Motors aims to treble exports, international revenue to Rs 3,000 crore by FY24](#)

[Cabinet may soon approve revised PLI scheme for auto sector](#)

[Auto volumes likely to rise 12-16% this fiscal, says new India Ratings Report](#)

[Chip shortage: Maruti Suzuki reports 8% dip in production in August](#)

[India to give \\$3.5 billion in revised clean tech scheme for automakers: Sources](#)

[Ola Electric scooters go on sale: Here are the details](#)

Banking & Finance

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[BBB recommends AK Goel for PNB MD post](#)

[RBI penalises 2 cooperative banks for deficiencies in regulatory compliance](#)

[RBI removes PCA restrictions on UCO Bank](#)

[India's fintech market to triple to Rs 6.2 lakh cr by 2025: MoS Finance Karad](#)

Oil & Gas

[Arun Kumar Singh takes over as new chairman, VRK Gupta new Director \(Finance\) of BPCL](#)

[Petrol, diesel prices remain stagnant for 3rd consecutive day](#)

Metals/Mining/Power

[RE capacity bidding: Power sector CPSUs to get nod at start of year based on balance sheet strength](#)

[Mahalaxmi Continental Limited exports consignment of low ash metallurgical coke to Italy](#)

[Cabinet nod sought for setting green hydrogen purchase obligation for refineries, fertiliser plants: RK Singh](#)

[JSPL prepays \\$106 million debt for Australian arm](#)

IT/Telecom/Media

[PC shipment in India hits 5-year high of 4.1 million units in Q2: Canalys](#)

[Lenovo unveils premium laptops, new solutions to power "next reality"](#)

[DTH, Cable companies cry foul as broadcasters offer pay channels on DD FreeDish](#)

[Edtech startup Stride Ahead raises \\$100,000 in pre-seed funding round](#)

[No decision taken by Cabinet on telecom relief package](#)

[OneWeb won't compete with telcos but collaborate with them: Sunil Mittal](#)

FMCG/Retail/Textile/Food

[Emami played contrarian to market sentiments, says Managing Director Sushil Goenka](#)

[Cabinet nod to Rs 10,683 cr PLI scheme for textiles](#)

[Future Retail Chairman Kishore Biyani's remuneration fell 44% to Rs 2.17 crore last fiscal](#)

Pharma/Fertilizers/Healthcare/Chemical

[Sun Pharma forays into nutrition bar segment with launch of Revital NXT](#)

[Biocon inks patent litigation settlement pact with Celgene](#)

[Molbio Diagnostics gets DCGI nod for Nipah virus testing](#)

Infrastructure/Cement/Real Estate

[India Cements look to reduce debt by repaying Rs 550 crore like last year: N Srinivasan at the company's 75th AGM](#)

[Cement prices soften in August led by steep fall in eastern region](#)

Hospitality/Aviation/Logistics/Railways

[Organisation that floated tender for hydrogen trains shuts shop; Railway says no effect on bids](#)

[India's first elevated cross taxiway at Delhi Airport by December 2022](#)

[IRCTC to launch India's first luxury cruise liner from September 18](#)

[Govt sticks to September 15 deadline for putting financial bids for Air India](#)

Others

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