

## Indian Market View

Asian shares were struggling to snap an eight-session losing streak on Tuesday as investors decided no news was good news on tariffs, while the pound touched a five-week top on hints a Brexit deal might be nearer. Most U.S. stocks hung onto gains to close higher even as FANG weakness and lingering concern over U.S. and China trade tensions weighed on investor optimism. Persistent trade frictions and turmoil in emerging markets continue to mar the outlook for global equities. Investors are bracing for the next step in the U.S. - China trade dispute after the Trump administration signaled it's ready to impose tariffs on even more goods imported into the U.S.

On Wall Street, the Nasdaq eked out gains to end four sessions of losses. The Dow fell 0.23 percent, while the S&P 500 gained 0.19 percent and the Nasdaq 0.27 percent.

US index futures rose upto 0.3%, Japan's Nikkei 225 opened high and is up by 1.1%, while China A50 was up 0.34% and Hang Seng was up by 0.21%. ASX200 was gently gaining by 0.48% however Kospi was down by 0.17%.

Oil was steady on Tuesday, supported by looming U.S. sanctions against Iran's petroleum industry. But prices were capped by signs that increased supplies by other major producers, including the United States and Saudi Arabia, could make up for the disruptions from Iran. Oil prices were subdued after data suggested U.S. crude inventories might build, weighing on the market. Brent was 3 cents firmer at \$77.40 a barrel, while U.S. crude inched up 3 cents to \$67.57.

So far, SGX Nifty traded flat with 0.02%/3 point's loss 11,482. Expect NIFTY to open flat and struggle to move up but most likely to fail give firm crude which would mar any prospects of INR recovery during the day. Pivot of 11525 looks resistance for the day, while breakout (lesser possibility) could lead to R1 (11567), while weakness upto 11450(S1) looks a possibility in course to ongoing fall upto 11300/11350. Nifty can test S2: 11408 should severe adverse move in crude oil and INR takes place during the day.

## Noted Corporate Development

- Sun Pharma's wholly owned subsidiary to acquire 18.75 percent stake in Israel based Tarsius Pharma for \$3 million. The company is an early-stage research and development company focusing on development of drug candidates in the field of ophthalmology.
- Yes Bank's board and shareholders approved raising Rs 30,000 crores via debt from domestics as well as foreign buyers. The Capital Raising Committee will consider this issue of tier 2 bonds on or after Sept. 14.
- NMDC production and sales of iron ore from April to August stood at 9.85 million tons and 11.04 million tonnes, respectively. The company has fixed iron ore price with effect from Sept. 7 with lump ore priced at Rs 3,550 per tonne and fines at Rs 3,110 per tonne.
- Abu Dhabi Investment Authority, Singapore's sovereign wealth fund GIC and Public Sector Pension Investment Board of Canada are in race to pick 25 percent stake in Reliance Home Finance for Rs 1,500-2,000 crore. The funds will be used for expansion of the Anil Ambani group company, which is focusing on affordable housing for future growth.
- Manali Petrochemicals will launch its products from its U.K. arm, Notedome Ltd, in India. The U.K. arm is a manufacturer of high performance polyurethanes and was acquired by Manali Petrochemicals' subsidiary in Sept. 2016.
- BSE along PTC India Limited and ICICI Bank Limited have filed a petition with the power market regulator Central Electricity Regulatory Commission for grant of license for setting up a new power exchange. This proposed institutional exchange, subject to necessary regulatory approvals, would leverage on the experience and expertise of its stakeholders in their fields, funding of power projects and associated infrastructure, setting-up and running various exchanges and platforms in India, and offer the market participants a credible power trading platform.
- Container Corporation of India signed an agreement to form joint working group with Central Warehousing Corporation, to operate its container freight station facility at Pipavav port. This agreement will help in fulfilling multi-modal transport requirements and meet the growing needs of exports, imports and domestic business situated in and around Pipavav port.
- ICICI Bank filed bankruptcy petition against the Jaiprakash Associates. The company says it has seven days to reply to the bank's petition.

## SGX Nifty: Daily and Weekly Chart





## Contact Person Detail

**SURYA NARAYAN NAYAK**

HEAD-Research & Sales

Email-[surya.nayak@kcsecurities.com](mailto:surya.nayak@kcsecurities.com)

Contact No-+9122 - 67236089

## KantilalChhaganlal Securities Pvt Ltd

Vilco Center, 'A' Wing, Near Garware House, 8,  
Subhash Road, Ville Parle (E), Mumbai 400 057 Tel  
No: +91 022-6723 6000/6001 Fax: +91 22 6723 6088

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