

## Indian Market View

Asian stocks began the day mixed Wednesday following a volatile U.S. session as investors weighed continuing concerns in Indonesia and Italy and strength in commodity prices. The dollar and Treasuries held on to modest gains. A close call between a U.S. and a Chinese warship in the disputed South China Sea in recent days added to tensions between two countries already embroiled in an escalating trade war. Investors remained jittery even as a new U.S.-Mexico-Canada trade agreement appeared to ease global trade tensions. Greater budget deficit in Italy budget has set in a collision course with EU. Italian 10-year bond yield soared to 4-1/2 year highs on Tuesday after a lawmaker said most of the country's problems would be solved by ditching the euro, but reassuring comments from the government bought calm to a jittery market.

The Dow gained 0.5 percent to close at a fresh record high. Dow Surged By 122.73 Points To Close At 26,773.94, S&P 500 Closed Largely Flat At 2,923.43, Nasdaq Composite Slipped By 0.5% To 7,999.

Nikkei 225 opened weak and trading down 0.06%, ASX200 opened flat, trading up 0.25%. Hang seng opened down and trading slightly up 0.03%. China's financial markets are closed for the National Day holiday and will resume trade on Oct. 8.

Oil prices dipped on Wednesday, weighed down by a report of rising U.S. crude inventories and an expected increase in production. Despite this, prices remain near four-year highs reached earlier this week ahead of U.S. sanctions against Iran's oil exports that kick in next month. Brent crude oil futures were trading at \$84.73 per barrel, down 7 cents from their last close. U.S. WTI crude futures were down 10 cents at \$75.13 a barrel.

So far, SGX Nifty traded at 11005 down 56 points from Monday's close. Expect NIFTY to open weak as surge in crude oil on holiday to weigh on broad sentiment ahead of RBI policy meet. The Rupee's adverse reaction (vs USD) to crude prices could have bearing on the market.

NIFTY Future Trade Set up: Pivot: 11003, S1: 10916 (Demand zone) R1:11149 (supply zone)

Bank Nifty: Pivot: 25310, S1: 25060 (Demand zone), R1: 25759 (Supply zone)

## Noted Corporate Development

- **IL&FS:** NCLT allowed appointment of a new board and approves induction of six directors with Uday Kotak acting as the non-executive chairman. The new board is tasked with the responsibility of preparing a robust and time bound resolution.
- **Vedanta** plans to spend Rs 4,000 crore in exploration. The company may spend up to \$4 billion in 41 blocks if it finds oil. Chairman Anil Agarwal also said that company wants to expand oil output to 40,000 barrel per day in two years, according to Bloomberg report.
- **Coal India's** coal production for September up 3.8 percent at 40.24 MT versus 38.76 MT on a year to year basis and for the April to September quarter up 10.6 percent at 256.47 MT versus 231.88 MT. The offtake was also up 0.8 percent at 43.91 MT versus 43.57 MT for September and for the April-September quarter up 8.1 percent at 290.81 MT versus 269 MT.
- **Minda Corporation's** board approved merger of four domestic Indian wholly-owned subsidiaries with self. The company said that the rationale for this merger to access better financial sources, creating synergies amongst all entities and to increase managerial efficiencies.
- **NALCO's** chairman Tapan Kumar Chand unveiled new business plan "NALCO:3-4-5". The main objective being to increase the company's three-digit profit figure to five-digit profit number. The company will use artificial intelligence and internet of things in its business. Foundation stone of alumina refinery was also laid by him, which will increase the productivity of the plant and reduce the consumption of caustic soda as stated in the press release.
- **MOIL** revised manganese ore prices with effect from Oct. 1. Ferro grade, SMGR, Chemical Grade and Fines prices have increased by about 10 percent on existing prices. Basic price of Electrolytic Manganese Dioxide has also been increased by Rs. 9,000 per metric ton.
- **Edelweiss Financial Services** reported that the company's current liquidity stands at Rs 5,400 crores and the liquidity cushion of 9 percent to 10 percent of balance sheet has been maintained all times. All contractual liabilities over next six months can be met without any roll-overs, the press release stated.
- **Glenmark Pharma** completed the sale of its orthopaedic and pain management business in India and Nepal to Private Equity firm True North.
- **Future Enterprises** to acquire majority stake in Mumbai-based Digital payment startup Livquik for Rs 20 crore.
- **Mphasis** board approved share buyback at Rs 1,350 per share
- **Raymond:** Textile major Raymond has put on the block a nearly 20-acre land parcel, which is part of its total 125 acres at Thane's Cadbury Junction (ET)
- **Hathway Cable & Datacom, Reliance Industries:** RIL has initiated talks to acquire India's largest cable operator, Hathway Cable & Datacom, in a bid to speed up the commercial launch of its GigaFiber high-speed home broadband services. (ET)
- **Future Lifestyle:** Kishore Biyani-led Future Lifestyle is in advanced stages of negotiations with Pepe Jeans to acquire its local arm and merge with its own Lee Cooper portfolio to create one of the country's biggest casual wear brands (ET)

## SGX Nifty: Daily and Weekly Chart



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