

## Indian Market View

Asian shares steadied in early Wednesday trade after world stocks hit eight-week lows the previous day on worries about global economic growth, although the pound stayed firm on hopes for a Brexit deal. Asian stocks were mixed following a volatile session for U.S. equities and as yields on Treasuries retreated from a seven-year peak. The IMF cut global economic growth forecasts for 2018 and 2019, as well as its U.S. and China estimates for next year, saying the two countries would feel the brunt of the impact of their trade war next year. Benchmark U.S. 10-year Treasury yields touched a 7-1/2-year peak of 3.261 percent.

On Wall Street, stocks showed a mixed picture, with the Dow Jones Industrial Average fell 0.21 percent or 56 points to 26430, while the S&P 500 was down 0.14 percent or 4.09 points to 2880 and the Nasdaq Composite were little up 0.03 percent or 2.07 points to 7738.

Japan's Nikkei225 opened slightly up, eased 0.38%. ASX200 is little changed up 0.07%. Hang Seng opened up and spurted 0.36%. ChinaA50 opened flat and down 0.54%. Kospi opened positive after a holiday and fell 0.94%.

Oil prices edged lower on Wednesday after the IMF lowered its global growth forecasts but prices were supported as Hurricane Michael churned towards Florida, causing the shutdown of nearly 40 percent of U.S. Gulf of Mexico crude output. Brent crude futures were down 2 cents at \$84.98 a barrel, after a 1.3 percent gain on Tuesday. U.S.WTI crude was down by 16 cents, or 0.2 percent, at \$74.8 a barrel, after rising nearly 1 percent in the previous session.

The Indian rupee on Tuesday closed at an all-time low of 74.39 against Monday's closing of 74.07 per dollar.

So far, SGX Nifty traded at 10333. Expect NIFTY to open around 10330. Nifty likely to open mixed. SBI giving hope to NBFC's . Focus is shifted to quarter earnings. Dollar closes at all time high and high crude prices will likely to affect market. SBI buying bonds of quality NBFCs could help mitigate the much needed on going liquidity crunch and sentiment seen reviving. However, Rupee stability continues to worry investors as portfolio flows reversal depends on Rupee gaining ground. On the earnings season, gains are expected to subside as empirically it has been observed that pre-earning season rally usually fizzled out on the onset of earning season.

NIFTY Trade set up for the day: Nifty continue to hover around the Pivot of 10,343, with mild up bias upto R1:10,395, while R2: 10,476 looks distant (R1-R2 supply zone). If Rupee further slides closer to 75 level, Nifty Future can drop to pivot or below upto S1: 10,262

## Noted Corporate Development

- India bulls Housing Finance increased effective lending rates for builder loans by 100 basis points. The benchmark rate for such loans has been increased by 200 basis points to 14.9 percent, with effect from Oct. 1.
- Tata Motors Group September Global Wholesales including Jaguar Land Rover rose by 6 percent to 1.23 lakh units on a year on year basis. Tata Motors' commercial vehicles and Tata Daewoo global wholesales up 25 percent at 52,018 units. For all the passenger vehicles global wholesales declined by 4 percent to 71,559 units and lastly JLR global wholesales stood at 52,987 units.
- State Bank of India step up target to purchase good portfolio of assets from non-banking financial companies, the lender believed there is a good opportunity to expand loan portfolio at attractive rates. The bank sees an opportunity to buy additional portfolio in the range of Rs 20,000 crore to Rs 30,000 crore this year in both priority and non-priority sectors.
- Usha Martin clarified that the union quoted in the news for raising concern over irregular payment of salaries is not a recognised trade union of the company and that does not represent the voice of the employee of the company at the Ranchi plant.
- Graphite India decided to halt operations in its Bengaluru graphite electrode plant by halting the furnaces in a sequential manner by October end, during the ongoing revamp work for the replacement of roof sheets. The revamping work will be completed by November end. The company said that it will make up for the production loss and expects total production level to remain unchanged from other production facilities.
- Bharat Forge initiated voluntary liquidation process of its joint venture with NTPC for business of manufacturing, buying and selling equipment relating to the power sector. The company said since its incorporation the venture has not commenced any business activity.
- Healthcare Global Enterprises' associate arm has signed an agreement to acquire Indian medical diagnostics business of Qess Diagnostics.
- Glenmark Pharma executed pact to transfer the company's API business to its wholly owned subsidiary Glenmark Life Sciences.
- NLC India board approved to buy back 14.19 lakh shares at Rs 88 per share, aggregating to Rs 1,249 crore. The shares proposed in the buyback represent 9.28 percent of the company's equity paid-up share capital.
- NALCO to consider share buyback on Oct. 12.

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

## Disclaimer

This is solely for information of clients of KantilalChhaganlal Securities and does not constitute to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and KantilalChhaganlal Securities its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but KantilalChhaganlal Securities or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information. Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by KantilalChhaganlal Securities in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. KantilalChhaganlal Securities has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; KantilalChhaganlal Securities makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment. **POTENTIAL CONFLICT OF INTEREST DISCLOSURE** (as on date of report) Disclosure of interest statement – Analyst interest of the stock /Instrument(s): - No. Firm interest of the stock / Instrument (s): - No.