

## Indian Market View

Asian share markets sank on Thursday after Wall Street suffered its worst drubbing in eight months, a conflagration of wealth that could threaten business confidence and investment across the globe. It also raised the stakes for U.S. inflation figures due later on Thursday as a high outcome would only stoke speculation of more aggressive rate hikes from the Federal Reserve. The biggest stock sell-off since February rolled from the U.S. through Asia on Thursday, with benchmarks from Tokyo to Hong Kong seeing declines in excess of 3 percent. The yield on 10-year Treasuries held at 3.16 percent after falling five basis points.

On Wall Street, the S&P500 suffered its biggest one-day fall since February as technology shares tumbled on fears of slowing demand. The S&P 500 ended Wednesday with a loss of 3.29 percent or 94.66 points to 2785.68 and the Nasdaq Composite tumbles 4.08 percent or 315.97 points to 7422.05, while the Dow shed 3.15 percent or 831 points 25598.74.

Japan's Nikkei225 nosedives 4.24% or 1000 points. ASX200 opened flat and drop 2.36 %. Hang Seng slumped 3.63%. ChinaA50 opened flat and plunges 2.60%. Kospi was down 3.19%.

Oil dropped on Thursday to extend big losses from the previous session as global stock markets suffered a rout, with crude prices also taking a hit from a weekly industry report showing U.S. crude inventories had risen more than expected. Supply worries also eased as Hurricane Michael likely spared oil assets from significant damage as it smashed into Florida, even as it caused injuries and widespread destruction. Brent crude futures were down 66 cents, or 0.8 percent, at \$82.43 a barrel. The global oil benchmark closed 2.2 percent lower on Wednesday after falling to a nearly two-week low. U.S. WTI crude futures were down 57 cents, or 0.8 percent, at \$72.60 after dropping 2.4 percent in the previous session.

So far, SGX Nifty traded at 10166. SGX nifty sheds 300 points negating the sharp positive pull back. NIFTY future after initial kneejerk movement likely to move above 10200 level. FAANG stocks lead to a global market crash. Yesterday's positive rally in Indian market most likely be reversed. Drop in crude oil prices could be positive to India. Last day's rally in Airline stocks likely to fizzle out on surfacing of news that government cut excise duty on ATF by 3% to 11%, while easing crude could support at lower level.

Nifty50 Trade set up: 10198 (S3) Demand Zone while supply seen between 10261 (S2) supply zone.

## Noted Corporate Development

- PTC India signed a fresh pact for supplying 200MW power to Bangladesh for 15 years. The company was already supplying 290MW power to Bangladesh. The transaction is expected to give export earning of \$1.8 billion over its contract period.
- ITI received purchase order worth Rs 334 crore for executing RajNet Project from Rajasthan government to setup 40,000 outdoor Wi-Fi access points.
- Indiabulls Integrated Services' reorganization committee recommended the board for demerger of the company's non-financial business segment to SORIL Infra Resources.
- IDBI Bank appointed Rakesh Sharma as its MD and CEO for six months from Oct. 10 or any until further orders, whichever is earlier.
- Dilip Buildcon has been declared L1 bidder for EPC project worth Rs 1,000 crore by Mahanadi Coalfield for removal of over-burden mining project in Odisha.
- GE Power India to close its factory at Shahabad with effect from Oct. 11. Earlier the company reported that its Vadodara plant was shut from August 27. The management said that it was exploring various options to dispose off the land and building, including machinery and equipment related to these factories.
- Oil India made two hydrocarbon discoveries in Assam in the second quarter of this financial year.
- Cochin Shipyard to consider approval for share buy-back on Oct. 16.
- Government cuts excise duty on aviation turbine fuel to 11 percent from 14 percent. Cut in excise duty to benefit listed airline companies in following pecking order: InterGlobe Aviation > SpiceJet > Jet Airways.

## SGX Nifty: Daily and Weekly Chart





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