

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	62293.64	20.96	0.03
Nifty	18512.75	28.65	0.15

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34347.03	152.97	0.45
NASDAQ COM.	11226.36	58.96	0.52
FTSE 100	7486.67	20.07	0.27
CAC 40	6712.48	5.16	0.08
DAX	14541.38	1.82	0.01
NIKKEI 225	28083.61	198.87	0.70
SHANGHAI	3056.43	45.12	1.45
HANG SENG	17003.08	566.68	3.22

Currency	Close	Net Chng.	Chng. (%)
USD / INR	81.68	0.06	0.07
USD / EUR	1.04	0.00	0.38
USD / GBP	1.20	0.01	0.43
USD / JPY	138.43	0.75	0.54

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1749.78	5.64	0.32
Silver	21.34	0.27	1.24

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	74.04	2.19	2.87
Brent Crude	81.38	2.24	2.68
Natural Gas	6.92	0.11	1.54

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.30	0.04	0.61

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.66	0.18	0.33
HDFC Bank	69.52	0.80	1.16
ICICI Bank	23.00	0.03	0.13
Infosys Ltd	19.92	0.39	2.00
Tata Motors	26.39	0.47	1.81
Wipro	5.00	0.19	3.95

Institutional Flow (In Crore) 25-11-2022

Institution	Purchase	Sale	Net
FII	5715.97	5346.89	369.08
DII	5358.11	5654.03	295.92

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
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Top News for Today

- **Emami Paper Mills:** The company will consider appointment of an Interim Chief Financial Officer on Nov. 28.
- **Indian Energy Exchange:** Indian Energy Exchange to buyback upto 49 lakh shares representing 0.55% of the paid-up share capital via open market. Buyback price is Rs 200 apiece.
- **L&T Financial Holding:** The company has received Rs 3,484 crores (\$425 million) as consideration along with Rs 764 crores cash for the sale of L&T Investment Management to HSBC Asset Management.
- **Life Insurance Corporation:** The company decreased its shareholding from 6.29% to 4.21% in DCM Ltd.
- **VA Tech Wabag:** The company has signed an agreement with Asian Development Bank towards raising Rs. 200 crores through unlisted Non-Convertible Debentures.
- **One 97 Communications (Paytm):** RBI asks Paytm Payments Services to reapply for online payment aggregator license. PPSL must seek necessary approval for past downward investment from Paytm in to PPSL, to comply with FDI guidelines. PPSL must also not onboard new online merchants. Reapplication must be completed within 120 days.
- **Hero MotoCorp:** The company has decided to raise the ex-showroom prices of its motorcycles and scooters from December 1. The price increase will be up to Rs 1,500 and the quantum will vary by specific models and markets. This will help the company offset any further cost impact and drive improvement in margins, the company has said.
- **HFCL:** Bags contract from State Water & Sanitation Mission, Lucknow aggregating to Rs 1,770 crore for providing EPC services. The project will be executed by the Company with JWIL Infra Limited as a consortium partner.
- **Bajaj Finance:** Entered into a share-purchase agreement to acquire up to 40% stake in Snapwork Technologies. The company intends to strengthen the technology roadmap through this acquisition. The acquisition cost is Rs 93 crore. Snapwork is a technology services company, based out of Mumbai with FY21-22 revenue of Rs 33.71 crore.
- **Shriram Properties:** Shriprop Builders Pvt., a wholly owned subsidiary of the Company has acquired 100% of the equity shares of Suvilas Realities Pvt., a real estate company at Bangalore for Rs 93 crore. Consequently, Suvilas Realities Private Limited has become a tier 2 subsidiary of the company. Suvilas Realities Private Limited is developing a project called Suvilas Palms is a high rise residential apartment project at Jalahalli, Bangalore.
- **Lemon Tree Hotels:** Signed a license agreement for a 42-room hotel in Jamshedpur. The hotel is expected to be operational by end of September 2023. Carnation Hotels Pvt., a wholly owned subsidiary and the hotel management arm of the company will be operating this hotel.

Events of the Day

- **State Bank of India:** To meet analysts and investors on Nov. 29.
- **One 97 Communications:** To meet analysts and investors on Nov. 30.
- **Aether Industries:** To meet analysts and investors on Nov. 29.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62293.64	20.96	0.03	1.02	3.89	5.88	9.08
Nifty	18512.75	28.65	0.15	1.12	4.08	5.43	8.73
BSE M Cap	25595.63	196.74	0.77	1.83	2.19	1.90	3.01
BSE S Cap	29201.69	201.09	0.69	1.57	1.79	2.77	4.03
Nifty MC 100	31587.65	298.40	0.95	2.17	1.88	1.53	5.57
BSE Auto	29741.81	257.78	0.87	1.61	1.66	0.22	22.24
BSE Capgoods	33839.90	98.75	0.29	1.40	3.29	5.95	25.06
BSE FMCG	16059.19	30.61	0.19	0.84	0.25	3.05	16.81
BSE Metal	20046.31	116.45	0.58	1.21	5.58	5.03	7.18
BSE Oil&Gas	20140.75	137.90	0.69	1.84	4.64	2.09	13.26
BSE Healthcare	23668.71	77.16	0.33	1.13	0.13	4.06	7.64
BSE Power	4593.48	14.17	0.31	2.14	4.91	9.88	29.84
BSE Realty	3541.70	37.80	1.08	0.87	2.01	1.97	8.02
BSE ConsDur	41098.07	103.89	0.25	0.86	2.33	2.10	1.96
BSE Bank	49016.99	161.75	0.33	0.97	4.19	9.72	19.21
BSE IT	30382.86	125.66	0.42	1.90	6.34	3.89	10.21

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1749.78	5.64	0.32	0.65	6.35	0.64	2.96
Silver(\$/Ounce)	21.17	0.59	2.69	1.48	9.86	11.97	8.62
Aluminium	2329.55	8.21	0.35	3.16	5.30	4.67	14.54
Copper	7975.00	28.00	0.35	0.84	4.47	2.35	19.38
Zinc	2920.75	10.00	0.34	3.38	0.81	19.42	13.92
Lead	2105.50	13.75	0.65	1.66	11.99	6.75	8.73

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.68	0.06	0.07	0.02	1.28	2.20	8.78
USD Index	106.37	0.42	0.39	0.52	3.95	2.23	10.71
YUAN	7.21	0.04	0.61	0.60	0.61	4.16	11.38
GBP	1.20	0.01	0.43	1.84	3.66	2.83	9.58
EUR	1.04	0.00	0.38	1.11	3.92	3.59	8.28
YEN	138.43	0.75	0.54	2.67	6.62	0.20	17.99

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	165.05	2.30	1.41	5.56	9.56	29.16	NA
Cotton	79.67	0.51	0.64	4.91	10.55	30.34	8.18
Sugar	19.33	0.22	1.13	2.03	6.74	8.72	NA
Wheat	785.00	12.00	1.51	4.50	7.54	4.44	5.85
Soybean	1427.00	9.25	0.64	0.09	1.91	2.63	15.06

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34347.03	152.97	0.45	2.39	4.52	6.39	1.58
Nasdaq	11226.36	58.96	0.52	0.73	1.12	7.54	27.53
S&P 500	4026.12	1.14	0.03	2.02	3.21	0.78	12.37
FTSE100	7486.67	20.07	0.27	1.37	6.23	0.80	6.28
CAC40	6712.48	5.16	0.08	1.02	7.01	6.98	0.40
DAX	14541.38	1.82	0.01	0.76	9.80	12.10	4.69
Mexico IPC	51668.64	310.38	0.60	0.60	5.26	9.30	4.40
Brazil Bovespa	108976.7	2854.46	2.55	0.10	4.86	2.96	6.61
Russian RTS	1141.07	5.21	0.45	0.52	2.45	3.55	28.21
Japan Nikkei	28083.61	198.87	0.70	0.66	3.61	1.95	2.32
Hang Seng	17003.08	566.68	3.22	3.68	14.42	15.68	29.37
Taiwan Index	14530.35	254.75	1.72	0.51	13.57	4.94	16.38
Shanghai Comp	3056.43	45.12	1.45	0.92	4.82	5.55	14.24
KOSPI	2413.54	23.12	0.95	0.20	6.45	2.67	17.77
Malaysia KLCI	1486.54	15.34	1.02	2.57	2.71	0.92	1.70
Jakarta Comp	7069.56	20.03	0.28	0.14	0.24	0.87	7.80
Philippine SE	6633.31	26.37	0.40	3.59	7.80	1.77	8.86
Thai Exch	1620.84	4.12	0.25	0.21	0.92	1.46	0.64

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1324.00	82.00	6.60	11.35	13.69	22.37	52.15
Baltic Dirty	2494.00	7.00	0.28	5.45	36.81	60.49	237.94
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	74.04	2.19	2.87	7.48	15.71	20.38	8.72
BRENT Crude	81.38	2.24	2.68	6.93	13.20	15.10	20.69
Natural Gas	6.92	0.11	1.54	9.73	21.67	26.99	49.57

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.65	0.03	0.75	4.63	9.03	20.03	147.77
UK	3.12	0.08	2.77	3.61	14.16	19.30	222.19
Brazil	6.13	0.00	0.02	2.39	5.21	6.24	25.55
Japan	0.26	0.00	0.39	3.24	2.82	14.35	244.60
Australia	3.53	0.04	1.23	1.56	5.49	1.29	103.22
India	7.30	0.04	0.61	0.10	1.90	0.10	14.67
Switzerland	1.07	0.10	10.74	3.48	11.11	38.68	824.32
Germany	1.97	0.12	6.70	1.99	9.03	49.89	886.45

Taking global cues, the Nifty is expected to open flat around 18500 and likely to remain range-bound in the price band of 18400-18600.

The Nifty previous session ended 0.15% up at 18512.75. It opened on a positive note and remained range-bound with a positive bias towards ending with a Hanging Man candle. Hanging Man candle after a decent rally might be a sign of caution. Hence, staying cautious on rise around 18600 levels is advised. Chart pattern suggesting range bound oscillation in the price band of 18300-18600 is likely. Index majors seen making a double top pattern, which is a concern.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may remain stuck in the price band of 18400-18600. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; it ended the week with a bullish candle. However, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty looks extremely overstretched and may see selling around 18600-18700 levels.

The Bank Nifty previous session ended 0.21% down at 42983.95. It might get into the trading range of 42500-43700.

The Financial Nifty Fut trading range likely to be 18900-19300.

Nifty Crucial Supports & Resistances-

Supports- 18400, 18350 Resistances- 18540, 18600

Open Positional Calls-

T+15 INST POSITIONAL SELL-

| Fut Segment | TVS MOTOR @ 1100-1110, TGT- 1010, Closing SL- above 1160

T+15 INST POSITIONAL SELL-

| Fut Segment | ITC @ 350-355, TGT- 325, Closing SL- above 370

T+15 INST POSITIONAL SELL-

| Fut Segment | HDFC @ 2640-2660, TGT- 2520, Closing SL- above 2730

T+15 INST POSITIONAL BUY-

| Cash Segment | PAGE IND @ 46500-45500, TGT- 49500, Closing SL- below 44000

T+15 POSITIONAL SELL-

| Fut Segment | DLF @ 390-395, TGT- 365, Closing SL- above 41

T+15 INST POSITIONAL SELL-

| Fut Segment | RIL @ 2630-2640, TGT- 2540, Closing SL- above 2690

T+15 INST POSITIONAL SELL-

| Fut Segment | SBIN @ 610-615, TGT- 575, Closing SL- above 635

T+15 INST POSITIONAL SELL-

| Fut Segment | CAN BANK @ 330-335, TGT- 295, Closing SL- above

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Stocks Slump Amid China Unrest, Dollar Advances

Shares tumbled and the dollar climbed as markets opened Monday to news of growing unrest in China over Covid restrictions. Chinese equities led the declines, with weakness also evident in Australia, Japan and South Korea. US futures dropped as modest customer traffic and heavy discounting by American retailers on Black Friday added to the downbeat tone. The greenback strengthened on haven demand, showing notable gains against the currencies of Australia and South Africa, both of which are exposed to trade with China. The onshore yuan dropped 1%. “Markets will respond negatively to the widespread protests and rising case numbers, which are likely to trigger new supply-chain disruptions and dampen consumption demand, at least in the short term,” said Gabriel Wildau, managing director at Teneo Holdings LLC in New York.

Yuan, Commodity Currencies Slide as China Covid Unrest Hits Mood

The yuan slumped, the Australian dollar led commodity currencies lower and the greenback strengthened against most major peers as protests in China against Covid curbs cast a shadow over risk sentiment in global markets. While it’s not yet clear how Beijing will respond to the latest surge in discontent, the threat of rising social instability and a government crackdown will likely prompt investors to shift toward haven assets such as the dollar, yen and Treasuries. Rising risks may also weaken demand for stocks, commodities and currencies tied to trade with China, including the Aussie and South African rand. The dramatic turn of events adds fresh uncertainties to the outlook for the world’s second-largest economy and its markets, just as some recent loosening of virus controls and sweeping property rescue efforts have helped Chinese stocks stage a remarkable rebound. The protests, triggered by a deadly fire in an apartment block under lockdown in a western city, also threaten to further dilute a moderate, well-anticipated monetary easing step by China’s central bank Friday.

Oil Retreats to the Lowest Since 2021 on China’s Covid Unrest

Oil dropped to the lowest level since December as unrest in China hurt risk appetite and the outlook for demand, adding to stresses in an already-fragile global crude market. West Texas Intermediate fell below \$75 a barrel following three weeks of declines. The dollar rose on demand for havens as protests over harsh anti-virus curbs spread across the world’s largest crude importer. Large crowds gathered in Shanghai and demonstrations were reported in Beijing and Wuhan.

China Markets Slide as Covid Protests Put Investors on Edge

Chinese stocks tumbled and the yuan weakened as protests against Covid curbs erupted across cities, casting a shadow over the nation’s reopening path and putting investors on edge. The Hang Seng China Enterprises Index slumped more than 4% early Monday, paring this month’s advance to less than 16%. The onshore yuan plunged 1%, the most since May, to 7.2399 per dollar as risk appetite faded. Protests spread over the weekend as citizens in major cities including Beijing and Shanghai took to the streets to express their anger on the nation’s Covid controls. The rare show of defiance is raising the threat of a government crackdown, prompting investors to re-think investment plans after jumping back in on reopening hopes.

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