

Morning Glance

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	32802.44	(67.28)	(0.20)
NIFTY	10118.25	(9.50)	(0.09)
SGX NIFTY*	10109.00	(34.50)	(0.34)
DOW Jones	24180.64	(109.41)	(0.45)
S&P 500	2629.57	(9.87)	(0.37)
Nasdaq	6762.21	(13.16)	(0.19)
FTSE	7327.50	(11.47)	(0.16)
CAC	5375.53	(13.76)	(0.26)
DAX	13048.54	(10.01)	(0.08)
Shanghai Composite*	3283.77	(19.91)	(0.60)
Nikkei*	22265.01	(357.37)	(1.58)
Hang Seng*	28558.11	(284.69)	(0.99)

*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10300 CE	3391050	28.73
NIFTY	10000 PE	8073075	(0.13)

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	57.42	(0.20)	(0.35)
Brent Crude (USD)	62.64	(0.22)	(0.35)
Gold (INR)	28887	(246.00)	(0.84)
Silver (INR)	37623	(544.00)	(1.43)
Copper (INR)	424	(19.15)	(4.32)
Zinc (INR)	201	(3.65)	(1.78)
Cotton (INR)	18920	(50.00)	(0.26)

Currency	Value	Pts	Chg (%)
USD/Rupee	64.38	0.01	0.02
Euro/Rupee	76.41	0.04	0.05
Pound/Rupee	86.34	(0.42)	(0.48)
Euro /USD	1.18	0.00	0.14
Dollar Index	93.17	(0.21)	(0.22)

Volatility	Value	Pts	Chg (%)
CBOE VIX	11.33	(0.35)	(3.00)
India VIX	15.00	0.14	0.94

Interest Rates	Value	Bps change
India 10-Yr Yield	7.06%	(2)
US 10-Yr Yield	2.35%	(2)

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4186.70	25495.51	511011.28
Advance (Nos)	1076(38%)	675(38%)	NA
Declines (Nos)	1575(56%)	1069(56%)	NA
Unchanged	152(5%)	72(6%)	NA

Market Summary

The market ended on a negative on Tuesday. The market breadth was negative with 2 gainers for every 3 losers on BSE. 1076 shares advanced whereas 1575 shares declined and 152 shares were unchanged on BSE.

BSE Sensex declined 67 points or (0.2%) to close at 32802. Nifty 50 was down 10 points or (0.1%) to settle at 10118. BSE Mid-Cap index gained 69 points or (0.4%) to settle at 16812. BSE Small-Cap index declined 6 points or (0.0%) to settle at 17919.

Top gainer in BSE Sensex were SBI (1.9%), Bharti Airtel (1.2%), Reliance (1.1%), Sun Pharma (0.5%) and ICICI Bank (0.4%) whereas top loser in BSE were Hero Motocorp (2.3%), Wipro (2.3%), Tata Steel (1.7%), NTPC (1.7%) and Dr Reddys Labs (1.6%).

US markets closed negative, Dow Jones Industrial Average closed at 24181, declining 109 points (0.5%), S&P 500 was down 10 points (0.4%) to close at 2630 and Nasdaq lost 13 points (0.2%) to close at 6762.

European markets closed negative, FTSE was down 11 points (0.2%) to close at 7328, CAC declined 14 points (0.3%) to close at 5376 and DAX lost 10 points (0.1%) to close at 13049.

Macro News

- The finance ministry has cleared a FDI proposal of INR1.90 Cr in November. The proposal relating to Wells Fargo International Finance (India) Pvt Ltd was approved, The company had sought approval for issuance of equity shares to Wells Fargo International Finance LLC and Wells Fargo International Banking Corporation for meeting obligations pertaining to certain pre-operative or pre-incorporation expenses and the proposed voluntary liquidation of Wells Fargo India, The Union Cabinet in May decided to abolish the FIPB -- an advisory body comprising of secretaries to various departments for vetting of foreign direct investment (FDI) applications and making recommendations to the government.

- The insurance regulator has allowed PE funds to invest in insurance companies through SPVs with a lockin period of five years, if they want to come in as promoters. IRDA on issued guidelines for PE funds' investment in insurance companies stipulating norms including investment period and percentage of holding. The guidelines set a ceiling of 10% in insurance companies for investors. As an investor, a fund can invest up to 10% of the paid up equity of an insurance company. The Indian investors, including PE funds, jointly should not hold more than 25% of paidup equity share capital of the company.

Institutional Activity	Cash	
	04-Dec	Dec' 2017
FIIs (INR Crs)		
Buy	3728	12282
Sell	5199	13780
Net	(1471)	(1498)
DII (INR Crs)		
Buy	3313	8855
Sell	2238	6828
Net	1074	2027

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	1826.58	3805.21	197884	8.62
INDEX OPTIONS	56165.69	55711.59	1099539	3.81
STOCK FUTURES	8070.40	7792.78	983663	1.26
STOCK OPTIONS	4037.56	4079.91	44375	14.93
Total	70100.23	71389.49		

Gainers & Losers		Price	Chg (%)
Gainers (INR)			
SBI	319.30		1.92
Bharti Airtel	490.50		1.18
Reliance	911.50		1.11
Sun Pharma	523.65		0.52
ICICI Bank	305.40		0.38
Losers (INR)			
Hero Motocorp	3522.15		(2.31)
Wipro	283.40		(2.29)
Tata Steel	675.95		(1.71)
NTPC	176.75		(1.70)
Dr Reddys Labs	2205.00		(1.61)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	17918.71	(5.66)	(0.03)
S&P BSE Mid-Cap	16812.07	69.47	0.41
S&P BSE Auto	24771.04	(130.49)	(0.52)
S&P BSE BANKEX	28459.21	108.78	0.38
S&P BSE Capital Goods	18222.39	(113.14)	(0.62)
S&P BSE FMCG	10265.46	(19.18)	(0.19)
S&P BSE Healthcare	13913.26	12.96	0.09
S&P BSE IT	10697.17	(40.75)	(0.38)
S&P BSE Metals	13611.15	(117.14)	(0.85)
S&P Oil & Gas	15766.08	24.91	0.16

Key News

Dalmia Bharat joins hands with Piramal Bain fund to bid for Binani

Dalmia Bharat Cement, India's second-oldest manufacturer of the primary building material, has entered into an agreement with the Piramal Bain Resurgence Fund to bid for debt-laden Binani Cement. Piramal Bain Resurgence Fund, the corpus dedicated to stressed assets, and Dalmia Bharat will likely bid for Binani's 6.25-million-tonnes-per-year plants in Rajasthan, with the NCLT seeking to resolve the debt issue at Binani. The purchase of the Rajasthan unit can cater to the entire northern and western markets. Binani Cement has debt of about INR 3,400 Cr and lenders are seeking an enterprise value of about INR 6,000 Cr. Piramal Enterprises, Dalmia Bharat, and Binani Cement declined to comment either on the arrangement or the likelihood of bids.

IOC evaluates INR 20K Cr coke gasification project at Paradip

Indian Oil, the nation's biggest oil company, is evaluating setting up a INR 20,000 Cr coke gasification project at its Paradip refinery in Odisha to convert the lowest-cost fossil fuel into gas that can be used to generate power or make petrochemicals. The company has been evaluating the project even before the Supreme Court banned the use of petroleum coke and furnace oil in areas around the Indian capital, which is battling alarming levels of air pollution that is risking. A 2 million tonnes a year coke gasification unit would cost INR 15,000 Cr to 20,000 Cr. Pet coke produced in Paradip, Chennai and Haldia refinery can be used in the new plant to generate syngas. The syngas so generated can be used for power generation or further value addition done to produce chemicals used to making plastics and other products. Reliance Industries is investing USD 4 billion in a petcoke gasification to use 6.5 million tonnes a year of petcoke to produce fuel to meet the entire energy requirement at its twin refineries at Jamnagar in Gujarat.

Sanofi continues to seek clinical trial waiver in India for controversial dengue vaccine

French vaccine maker Sanofi, it will continue to seek a phase 3 clinical trial waiver in India for its dengue vaccine, even as countries like the Philippines have initiated investigation on possible adverse effects of the vaccine on people. Sanofi has come under criticism for its lack of transparency while launching its vaccine, 'Dengvaxia', after the company said last week that this vaccine should not be administered on individuals who have not been previously infected by dengue virus. Despite the controversy, the company maintains that it is seeking a waiver of phase 3 trials to launch the vaccine in India. Phase 3 trials are the last phase of clinical trials that a company conducts before it receives approval to market the drug.

International Data

Country	Data	Forecast	Previous
US	ADP Non-Farm Employment Change	191000	235000

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