Wealth Tree Group

MARKET RADAR

25 OCTOBER 2019

Top Headlines

- India's mobile operators face $13 bln bill after court ruling
- India eyes energy deals with Saudi Arabia during Modi's visit
- India jumps 14 places on World Bank's ease of doing business list
- Euro falls against dollar after Draghi gives ECB swansong

MAJOR GLOBAL INDICES

Index	Last	High	Low	Chg.
Nifty 50	11,582.60	11,679.60	11,534.65	-21.50
BSE Sensex	39,020.39	39,327.15	38,840.76	-38.44
Dow 30	26,714.98	26,931.78	26,714.34	-118.97
S&P 500	3,001.30	3,016.01	3,000.16	-3.22
Nasdaq	8,154.37	8,187.04	8,137.66	34.58
DAX	12,872.10	12,914.24	12,820.67	73.91
FTSE 100	7,328.25	7,338.87	7,255.46	67.51
CAC 40	5,684.33	5,691.50	5,659.95	30.90
Nikkei 225	22,750.60	22,780.99	22,704.33	125.22
Shanghai	2,940.92	2,953.04	2,927.06	-0.70
Hang Seng	26,797.95	26,810.43	26,592.18	231.22
KOSPI	2,085.66	2,089.85	2,067.90	5.04
IDX Composite	6,339.65	6,339.65	6,270.19	81.84

BOND YIELDS

Maturity	Yield	Change
India 3M	5.158	0.077
India 6M	5.238	0.037
India 1Y	5.601	0.085
India 2Y	5.702	0.053
India 3Y	6.002	0.089
India 4Y	6.362	0.106
India 5Y	6.430	0.102
India 6Y	6.595	0.104
India 7Y	6.928	0.117
India 8Y	6.876	0.117
India 9Y	7.017	0.134
India 10Y	6.792	0.114
India 15Y	7.061	0.000
India 30Y	7.294	0.147

India's mobile operators face $13 bln bill after court ruling

India's top court on Thursday upheld a demand by the country's telecoms department that wireless carriers pay 920 billion rupees ($12.97 billion) in overdue levies and interest, sending their shares tumbling. Telecom providers in India pay the Department of Telecommunications (DoT) nearly 3-5% of their adjusted gross revenue (AGR) in usage charges for spectrum or airwaves and 8% of AGR as licence fees. The DoT and the mobile carriers have been at odds over the definition of AGR. The companies argue that AGR should comprise just revenue accrued from core services, while the DoT says AGR should include all revenue.

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NIFTY OUTLOOK

Nifty ended lower marginally in yesterday's trade though from the day's opening levels the index was down quite in a big way. The index opened with a big gap but couldn't sustain the momentum and moved lower, moving beyond the lows of previous day's lows. However, short covering near the end recovered some part of the losses and the index closed just off previous days close, and well below days open. The technical picture remains sideways and inconclusive for now as intraday charts are hovering sideways and as such lack clarity in direction for now. For the day there can be some marginal bias towards lower price action but conservative traders would do well to avoid positions.

S2	S1	Pivot	R1	R2	Trend
11457.7	11520.3	11598.7	11661.3	11739.7	Indecisive

BANK NIFTY OUTLOOK

Bank Nifty closed sharply lower yesterday, shedding 300 odd points from the previous close. The day started off on a bullish note, with the banking benchmark opening with a gap. However, the momentum didn't last long as the index moved lower, tracking the benchmark Nifty and moved past previous two sessions trading range and ended nearer to the lows. The index moved along expected lines and given yesterday's close one can expect the index to move on a sideways to lower basis in today's trade. As such traders can look to short, though only for intraday basis, for the day..

S2	S1	Pivot	R1	R2	Trend
28466.3	28797.7	29333.3	29664.7	30200.3	Indecisive

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NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPORTS EQ	389.7	394.1	397.8	402.2	405.9
ASIANPAINT EQ	1738.8	1766.5	1780.7	1808.4	1822.6
AXISBANK EQ	689.4	698.7	710.9	720.2	732.3
BAJAJ-AUTO EQ	3115.6	3145.3	3173.2	3202.9	3230.7
BAJAJFINSV EQ	7941.7	8013.3	8106.7	8178.3	8271.7
BAJFINANCE EQ	3973.4	4001.7	4040.8	4069.1	4108.3
BHARTIARTL EQ	306.8	338.9	357.6	389.7	408.5
BPCL EQ	489.2	503.0	514.5	528.3	539.7
BRITANNIA EQ	3211.7	3244.9	3293.4	3326.6	3375.2
CIPLA EQ	436.7	442.3	449.2	454.8	461.6
COALINDIA EQ	200.9	203.0	206.5	208.6	212.1
DRREDDY EQ	2735.4	2780.7	2815.3	2860.6	2895.3
EICHERMOT EQ	20274.2	20694.6	20941.6	21362.0	21609.0
GAIL EQ	119.7	121.7	125.4	127.5	131.2
GRASIM EQ	621.8	659.8	701.4	739.3	780.9
HCLTECH EQ	1080.9	1099.7	1129.4	1148.2	1177.9
HDFC EQ	2120.7	2132.9	2153.6	2165.8	2186.4
HDFCBANK EQ	1210.7	1222.9	1238.5	1250.7	1266.3
HEROMOTOCO EQ	2597.0	2643.7	2696.7	2743.5	2796.5
HINDALCO EQ	176.9	179.0	182.8	185.0	188.8
HINDUNILVR EQ	2104.1	2122.0	2136.0	2154.0	2168.0
ICICIBANK EQ	447.2	451.3	455.2	459.3	463.2
INDUSINDBK EQ	1227.1	1258.1	1303.0	1333.9	1378.8
INFRATEL EQ	220.0	229.4	243.9	253.3	267.8
INFY EQ	618.8	626.7	640.0	647.9	661.2
IOC EQ	138.5	140.0	142.5	143.9	146.4
ITC EQ	244.4	246.8	250.4	252.9	256.5
JSWSTEEL EQ	211.4	217.6	221.3	227.5	231.2
KOTAKBANK EQ	1581.4	1597.6	1613.8	1630.0	1646.1
LT EQ	1401.7	1417.7	1442.4	1458.4	1483.0

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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	568.5	575.2	585.4	592.1	602.3
MARUTI EQ	7174.7	7282.3	7378.7	7486.3	7582.7
NESTLEIND EQ	14356.2	14508.6	14778.3	14930.8	15200.5
NTPC EQ	117.6	118.9	120.4	121.7	123.2
ONGC EQ	137.6	139.4	140.8	142.5	143.9
POWERGRID EQ	201.2	202.4	204.8	206.1	208.5
RELIANCE EQ	1366.2	1400.6	1421.0	1455.5	1475.9
SBIN EQ	234.1	248.6	263.1	277.6	292.1
SUNPHARMA EQ	395.2	400.8	404.3	409.9	413.3
TATAMOTORS EQ	128.5	131.2	133.2	135.8	137.8
TATASTEEL EQ	350.2	354.9	358.4	363.1	366.6
TCS EQ	2042.3	2061.0	2080.0	2098.7	2117.7
TECHM EQ	711.1	718.5	731.7	739.1	752.3
TITAN EQ	1340.9	1359.4	1369.2	1387.8	1397.6
ULTRACEMCO EQ	4201.7	4245.8	4287.9	4332.1	4374.2
UPL EQ	589.0	594.2	600.4	605.6	611.8
VEDL EQ	143.0	144.5	146.6	148.1	150.2
WIPRO EQ	246.0	247.9	251.0	252.9	256.0
YESBANK EQ	44.4	46.4	49.5	51.5	54.6
ZEEL EQ	230.6	234.1	239.8	243.3	249.0

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
ASIANPAINT EQ	1738.8	1766.5	1780.7	1808.4	1822.6	UP
RELIANCE EQ	1366.2	1400.6	1421.0	1455.5	1475.9	UP
RELIANCE EQ	1366.2	1400.6	1421.0	1455.5	1475.9	UP
HINDALCO EQ	176.9	179.0	182.8	185.0	188.8	DOWN
IOC EQ	138.5	140.0	142.5	143.9	146.4	DOWN

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FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Oct	70.64	70.82	70.96	71.14	71.28	Up
EURINR	Oct	78.64	78.82	78.99	79.17	79.34	Up
GBPINR	Oct	91.17	91.35	91.58	91.76	91.99	Up
JPYINR	Oct	65.08	65.24	65.33	65.49	65.58	Up
Dollar Index	Spot	96.96	97.16	97.27	97.48	97.58	Down
EURUSD	Spot	1.1078	1.1096	1.1129	1.1147	1.1180	Up
GBPUSD	Spot	1.2801	1.2832	1.2891	1.2922	1.2981	Up
USDJPY	Spot	108.36	108.44	108.60	108.68	108.84	Down

RUPEE OUTLOOK

Rupee witnessed yet another indecisive trading session with the domestic currency neither gaining nor losing much. The domestic currency opened on a bullish note with a gap but edged lower for rest of the part and had a sideways stance till the close. The technical picture is inconclusive with the last two days price action only adding to the indecision. As such traders would do well to wait for more clarity.

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