**Good morning today is 13th ofNovember 2018. We welcome you to IGSL morning podcast.**

Indian shares fell sharply on Monday, with weakness in the rupee, a rebound in oil prices and concerns about the tussle between the RBI and the government dampening investor sentiment. Sensex ended the session down 345 points, while Nifty index dropped 103 points.

The Dow plunged 602 points or 2.3 percent overnight. Concerns about the outlook for global economic growth and a continued increase in interest rates also contributed to the sell-off on Wall Street.

State-run oil marketing firm IOC tumbled 4.6 percent and HPCL plunged as much as 7.2 percent after oil prices rose over 1 percent on news that Saudi Arabia would reduce crude sales in December to shore up sagging prices.

Zee Entertainment Enterprises, Infra tel, Maruti Suzuki, Bajaj Finance, Hindalco, Hero MotoCorp and Tata Motors slumped 3-5 percent, while Titan soared 6 percent after posting encouraging earnings results for the September quarter. HCL Technologies, Kotak Bank, Tata Steel and Tech Mahindra rose 1-2 percent.

* India’s **factory output** rose more than expected in September despite a depreciating rupee and higher fuel prices increasing costs. The Index of Industrial Production rose 4.5 percent year-on-year in September, compared with a 4.1 percent growth in the same month last year.
* **CPI Inflation Hits 13-Month Low** Inflation as measured by the Consumer Price Index stood at 3.31 percent in October compared to 3.70 percent in September.
* **Polling** for all 18 constituencies in the first phase of Chhattisgarh assembly elections concluded with 70 percent voter turnout.
* **Aurobindo Pharma**entered into an agreement to purchase Research and Development assets from Australia based Advent Pharma, which deals in complex specialty generics. The total investment for this acquisition is pegged at $12.5 million.

**Key Results today are**

Tata Steel, Sun Pharma, Mahanagar Gas, Abbott India, Apollo Tyres, Ashok Leyland, Engineers India

Glenmark Pharmaceuticals and Jindal Steel and Power

**Market View**

First day of the week began on positive note at 10608 levels as Nifty shrug off negative cues from world market. After testing early high of 10645, weakness crept into market and lower levels of 10464 got retested. Index settled the session with loss of 103 points from Friday’s close at 10482 levels.

Price as formed strong negative engulfing candle on daily chart, and indicating day belongs to bears. On hourly chart, price has failed to cross higher band of falling channel while high of 10650 level remains short terms resistance. Technical indicator RSI, has also drifted into trading range from bullish zone.

Expect Nifty to remain in bearish mode till price remains in this falling channel. Price could gain upside momentum if higher levels of 10650 is breached. Intraday support is at 10440 and 10380 levels while rally could be capped at 10550 and 10650 levels.

for further details refer IGSL market insight report on inventure growth .com.

download and trade with IGSL mobile app for live trade notifications. Have a profitable day.