**Good morning today is 15th ofNovember 2018. We welcome you to IGSL morning podcast.**

Indian shares gave up earlier gains to end on a flat note Wednesday, despite a steep fall in oil prices and appreciation in the rupee. Sensex ended the session down 2 points as weak global cues as well as profit taking after sharp gains in the previous session offset investor optimism over falling oil prices. Nifty index slid 6 points, with IT stocks coming under selling pressure after the rupee appreciated to 72 against the dollar.

Six of 11 sector gauges compiled by the National Stock Exchange ended lower led by the Nifty Information Technology Index's 2.45 percent drop. On the flipside, Nifty PSU Bank Index was the top gainer, up 2 percent. Infosys, TCS, HCL Technologies and Tech Mahindra lost 2-4 percent. Pharma stocks also took a hit, with Sun Pharma ending down over 7 percent. On the positive side, state-run oil marketing companies BPCL, HPCL and IOC climbed 3-4 percent after oil prices fell Tuesday on supply glut fears at a time of falling demand.

Maruti Suzuki India has officially opened bookings for its all-new upcoming MPV, the second generation Maruti Suzuki Ertiga.

**Mahindra & Mahindra**’s profit rose in the July-September quarter, surpassing analyst estimates even as its operating margin contracted.

Yes Bank’s Non-Executive (Independent) Chairman Ashok Chawla resigned from the Bank’s board with immediate effect.

**Tata Global Beverages** entered into a letter of Intent with Tata Steel Special Economic Zone Ltd, a wholly-owned subsidiary of Tata Steel Ltd, for setting up a tea packaging unit in Gopalpur Industrial Park, Odisha. The aggregate investments by both the companies for setting up this new unit are expected to be around Rs 100 crore.

**Rites’s** board of directors approved the acquisition of 33% stake of Indian Railway Station Development Corporation Limited. Rites Ltd will infuse Rs.50 crore in I R S D C.

**Market View**

In yesterday’s session, index opened at 10634 levels and rose to intraday high of 10651 in early trade. Sentiments were boosted by weakness in global Crude Oil prices in morning session. After testing higher levels, weakness crept into market and bears managed to dragged price to low of 10532. But late recovery helped cut losses towards the end and Nifty close with modest loss of 6 points at 10576.

In Tuesday’s session Nifty formed strong positive candle but lack of follow up, negated this bullish move. Yesterday’s price action took shape of bearish candle on daily chart. And Nifty reversed gains for fifth consecutive day after testing levels between 10600 -10650.

Index has crucial short term support at 10440, if this level is triggered, selling pressure could take price to further low of 10320. On upside level of 10650 –10690 has become major hurdle in short term. Expect market to remain range bound with bearish undertone for the day.

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

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