Good morning today is 10th ofDecember 2018. We welcome you to IGSL morning podcast.

Indian shares rose sharply on Friday to broke a three-day losing streak. The benchmark 30-share BSE Sensex ended the session up 361.12 points or 1.02 percent at 35,673.25, while the broader Nifty index jumped 92.55 points or 0.87 percent to finish at 10,693.70.

Crude oil prices surged higher on Friday after OPEC and non-OPEC members reached an agreement to cut crude production next year. The proposed reduction of 1.2 million barrels per day, is much more than the anticipated cut of about 1 million barrels per day.

After Thursday's drastic stock market global sell-off on growth and trade fears, IMF chief Christine Lagarde allayed investor fears about an economic slowdown. Fears about recession appear to be overdone and the U.S. is not headed for an economic contraction in the near term, she said.

Kotak Mahindra Bank shares soared 8.8 percent after media reports suggested that Warren Buffett's Berkshire Hathaway is looking to invest between USD 4 billion and USD 6 billion in the private sector lender by buying promoter stake or through a preferential allotment.

Dr Reddy's Laboratories, Asian Paints, Infosys, UltraTech, Bajaj Auto, Bajaj Finance, Adani Ports and Bajaj Finserv surged 2-3 percent.

Software services firm HCL Technologies lost 5 percent after it agreed to buy certain software assets from IBM for $1.8 billion.

**SEBI** is planning to relax its norms for clubbing of investment limits by established foreign investors

**Axis Bank** Board appointed Amitabh Chaudhry as an Additional Director of the bank

**Indian Oil Corporation**: Board meeting is scheduled on December 13 to consider buyback

**Punjab National Bank** has put up for sale two dozen non-performing assets to recover dues of over Rs 1,779 crore.

Market View

In Friday’s session, gap up opening of 43 points was witness as market started day at 10644 levels. Nifty took clue from US Wall Street where Dow Jones showed remarkable turnaround 650 points from lower levels in overnight session. Nifty after making small dip to low of 10599 levels in intraday remained in positive territory and close with gain of 92 points at 10693 levels.

On weekly chart index has shredded 180 points which is loss of 1.68% from last Friday’s close. Price has taken shape of strong negative candle indicating bears are having upper hand. On daily chart price has formed inside day where Friday’s range was inside previous day’s candle this indicates uncertainty among trader.

Expect index to remain volatile in this come week, driven by domestic election results factor. Some upside till 10730 and 10880 is also possible but overall view remains bearish and any rise around these levels should be used to initiate short position. On downside support are at 10570 and 10440 levels.

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

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