



Market News

After some profit-booking seen in the previous session, indices ended higher on December 11 with Nifty above 13,500 led by metal and energy stocks. The BSE Sensex was up 139.13 points or 0.30% at 46,099.01, and the Nifty was up 35.60 points or 0.26% at 13,513.90.

"The index tested the lower end of the range again. 13400-13700 is the range for this market and this is also a stiff resistance zone. We will breakdown only if 13300-13350 is broken and we will see a renewed rally up only post a closing above 13700. Until then traders should trade cautiously with strict stop-loss levels," said Manish Hathiramani, proprietary index trader and technical analyst, Deen Dayal Investments.

The Nifty Energy, Metal and PSU Bank indices rose 1 percent each while selling was seen in the pharma, IT and auto names.

Broader markets ended in the green, with the BSE midcap and smallcap rising 0.15 percent and 0.5 percent respectively.

Yes Bank sells 2.56% stake in Coffee Day group-owned Sical Logistics Yes Bank has sold 15,00,000 equity shares having a nominal value of Rs 10 each, constituting 2.56 percent of the

paid-up share capital of Sical Logistics limited (Sical) in various tranches, Yes Bank said in a regulatory filing.

Union Bank of India to raise up to Rs 1,500 crore Perpetual bonds carry no maturity date and hence may be treated as equity, not as debt. The coupon on the bonds is fixed at 8.73 percent per annum.

Ircon International share price up 9% on Rs 900 crore order from NHA The share touched its 52-week high Rs 119.76 and 52-week low Rs 58.20 on 19 February 2020 and 24 March 2020, respectively.

Canara Bank sets issue price for Rs 2,000 crore QIP at Rs 103.50 a share

The sub-committee approved the "issue price at the floor price of Rs 103.50 per equity share...for an aggregate value of Rs 2,000 crore to be allotted to eligible qualified institutional buyers in the QIP", the bank said.

UPL share price tumbles 13% after whistleblower accused promoters of siphoning; CEO Jai Shroff denies accusation

This is the sixth IPO to get subscribed on the first day of bidding itself, following Happiest Minds Technologies, Route Mobile, Chemcon Speciality Chemicals, Mazagon Dock and Likhita Infrastructure.

Results & Corporate Action



Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
	Responsive Ind	final (7%)	^^	16.12~2020
Dividend	Shristi Infra	final (2.5%)	^^	16.12~2020
	Vasundhara Ras	final (15%)	^^	17.12~2020
	East West	final (0.50%)	19~12~2020	17.12~2020
	Jai Corp	final (50%)	^^	18.12~2020
Split	APL Apollo	Old FV 10 to New FV 2	^^	15~12~2020

Commodity Market

COPPER: ~ buy in deep with sl 570 upside target 630 possibility.



CRUDEOIL:- buy in deep with sl 3140 upside target 3650 possibility.



SILVER: - Sell on rise with sl 65400 down side target 59600 possibility.



GOLD:- Sell on rise with sl 51200 down side target 45000 possibility.



Currency Market (Future Levels)

USDINR: - buy in deep with stop loss 72.80 upside target will be 74.00 possibility, sell on rise with sl 74.35 down side target 73.00 possibility.



GBPINR: - Investors can buy in deep with stop loss 95.90 upside target will be 98 to 99 possibility.



EURINR :-Investors can buy in deep with stop loss 88.00 upside target will be 90.50 to 92.00 possibility.



JPYINR:- Investors can sell on rise with sl 71.61 down side target 70.40 to 69.50 possibility.



Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	73.00	73.50	73.86	74.00	74.15
GBPINR	96.50	97.40	98.03	99.00	99.50
EURINR	88.00	88.70	89.54	90.50	92.00
JPYINR	69.50	70.40	70.74	71.60	72.00

Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.18
Three month Forward	0.31
Six month	1.13
One year	2.60

RBI reference Rates	
Currency	Rates
USD	73.67
GBP	98.40
Euro	89.08
100 Yen	70.53

Farm laws Farm laws to bring more freedom, and better prices (Part 1)

The farmers are protesting the new farm laws aggressively. While we should not deny their right to protest, let us understand the implication in neutral manner. We are presenting an article by SA Aiyar in Swaminomics, as appeared in Times of India.

Opposition parties and some farmers' organisations have protested against three new agricultural reform laws. These provide much-needed reforms that will help farmers get a better price by cutting out middlemen and improving marketing efficiencies. The protests arise from false accusations that the new laws mean abolition of minimum support prices (MSP) and procurement by central and state governments.

The new laws give farmers freedom to sell their produce anywhere in India. Readers, ask yourselves, would you rather be free to earn a salary or sell goods or services anywhere in India, or only in places designated by state governments, only after paying middlemen a commission, and only after paying a tax to state governments (akin to the mandi tax paid by farmers)? That would be condemned as an outrage. Farmers must be as free as non-farmers to buy and sell anywhere in India.

Farming is not an attractive occupation. Surveys show 42% of farmers want to move out of it. Between 1970-71 and 2015-16, the number of farms more than doubled from 71 million to 145 million while the average farm size more than halved from 2.28 hectares to 1.08. Nobody can earn a decent income from such tiny farms. The main solution lies in moving people out of agriculture into manufacturing and services. Other measures are only palliatives.

Opposition parties claim freedom to sell will mean the end of government procurement at MSPs. That is a plain falsehood. The government will continue procuring some (though not all) produce at MSPs. How else will the government get the grain for ration shops? Alas, we live in an era of fake news. Since one hectare of cereals will not yield a decent income, small farmers are shifting to animal husbandry, vegetables, and fruit. These yield more income from less land. But vegetables and fruit are perishable and cannot be procured and distributed by slow-moving government agencies. The best way forward is for groups of farmers to strike contracts with agro-processors. Contract farming will create scale economies for farmers and ensure a minimum price.

THE PLUS POINT: Contract farming will encourage group farming by small farmers. The buying corporations will have a high incentive to provide them the best support

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