



Market News

The record rally in the market continued this week as well. The Nifty50 closed above 13,700 levels while the S&P BSE Sensex had a touch-and-go-moment with 47,000.

The S&P BSE Sensex rallied 861 points or 1.87 percent while the Nifty50 was up 1.83 percent for the week ended December 18 compared to 1.6 percent gain seen in the S&P BSE Midcap index and 1.2 percent rise in the BSE Smallcap index in the same period.

Even though the broader market underperformed, there was plenty of action seen in individual stocks. There are about 20 stocks in the BSE500 index that rose 10-40 percent in just 5 trading sessions.

Antony Waste Handling Cell received Rs 89.99 crore from 10 anchor investors on December 18, ahead of its issue opening.

"The IPO committee of the board of directors of the company and the selling shareholders, in consultation with merchant bankers Equirus Capital and IIFL Securities, have finalised allocation of 28,57,003 equity shares to anchor investors,"

company said in its filing to exchanges.

The price for shares allocated to anchor investors was Rs 315 per share, the upper price band.

Biscuits and bakery products maker Mrs Bectors Food Specialities witnessed the highest subscription among IPOs in 2020 and the second-highest in the last demi-decade.

The Rs 540.54-crore IPO received subscription of 198.02 times during December 15-17, 2020 backed by a strong response from all investors including its employees, though they had a significantly smaller portion compared to others.

We have taken the minimum IPO size of Rs 100 crore for this story and considered the last five years data.

Sugar stocks were trading higher in the morning on December 17, a day after the government approved a subsidy of Rs 3,500 crore to mills for the export of 60 lakh tonnes of the sweetener during the ongoing marketing year.

"The cabinet has taken the decision to help farmers directly by depositing money of subsidy into their account

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

Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 13773.25 and in Downside 13447.05.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

There is strong Support is 12700 up side target 13800 if close above this level then next up level 14000 to 14200 possibility.

Bank Nifty in Upcoming week:-

There is strong Resistance is 31050 to 31400 down side target 30000 to 29900 possibility.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above / Below / Add HOLD	CMP as on 19.12.2020	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	DBCORP(BUY)	Hold79	86.00	79			92/100
2	ARVIND(BUY)	Hold41.60	50		37.50		55/60
3	HDFCLIFE(BUY)	Hold643	654		615		700/750

Commodity Market

COPPER: ~ buy in deep with sl 585 upside target 630 possibility.



CRUDEOIL:- buy in deep with sl 3300 upside target 3670 possibility.



SILVER: - buy in deep with sl 62000 upside target 69500 possibility.



GOLD:- Sell on rise with sl 51200 down side target 48900 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 74.25 down side target 73.00 possibility.



GBPINR: - Investors can buy in deep with stop loss 97.40 upside target will be 100.70 possibility.



EURINR :-Investors can buy in deep with stop loss 88.80 upside target will be 90.50 to 92.00 possibility.



JPYINR:- Investors can sell on rise with sl 72.00 down side target 70.40 possibility.

Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	72.80	73.00	73.61	74.00	74.15
GBPINR	97.70	98.70	99.59	99.80	100.30
EURINR	88.80	89.12	90.08	90.50	92.00
JPYINR	70.50	70.72	71.18	71.75	72.00

Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.19
Three month Forward	0.32
Six month	1.14
One year	2.61

RBI reference Rates	
Currency	Rates
USD	73.43
GBP	99.54
Euro	89.79
100 Yen	71.07

Farm laws Farm laws to bring more freedom, and better prices (Part 2)

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. In last week we saw that new farm law doesn't intend to eliminate the MSP (Minimum support Price). We also saw the possibility and the benefit of contract farming. Here is the further analysis.

Leftists say farmers will lose and only corporations will gain. How so? Any farmer can opt into or out of contract farming. Over two decades, ITC has set up e-choupals, procurement centres with electronic information enabling farmers to track prices at mandis and foreign markets, satisfying themselves they are getting a fair price. E-choupals help up to four million farmers growing soyabean, coffee, wheat, rice, pulses, and shrimp in 35,000 villages across 10 states. This obviously helps farmers who participate voluntarily. Yet ITC's profits are so modest that rivals have not rushed to copy it. The same will be true of contract farming.

Besides, contract farming will encourage group farming by small farmers to reap scale economies. The buying corporations will have a high incentive to provide farmers with the best new technologies and farm practices, something government extension services have failed miserably to do.

The Essential Commodities Act was enacted decades ago to stop hoarding. States could decree stock limits for traders and prevent them from moving goods across states. In practice, it hit farmers too. They were not protected if the prices of potatoes or onions fell but were prevented from reaping high profits when prices rose. It also meant little investment in agri-warehouses that are essential for farming in other countries. Which trader will invest in large warehouses if the government suddenly imposes stock limits that make him a criminal? The amendment of this Act will help farmers benefit when prices rise.

Some politicians think government procurement of all farm produce at a high price is the solution. However, global experience shows that if the government-

guaranteed price is above international levels, this will induce a glut for which there is neither domestic nor foreign demand. The European Union used to have high farm support prices that created mountains of unsold meat and butter and lakes of milk, which were ultimately sold at a huge loss to the Soviet Union. Now the EU has shifted mainly to direct income support for farmers.

India is shifting in a similar direction with Telangana's Rythu Bandhu scheme (Rs 10,000/acre) and Modi's PM- Kisan scheme (Rs 6,000 per acre). Best is Odisha's KALIYA, providing cash transfers (Rs 10,000/acre) not just to landowners but also tenants and sharecroppers; Rs 12,500 to landless households to start poultry, goat-rearing and fisheries; Rs 25,000 over five years for small and marginal farmers to buy inputs; and insurance benefits.

In sum, farmers need freedom to sell, move out of agriculture, and cash support rather than high prices in the interim. That's the way to go.

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