

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	31863.08	483.53	1.54
Nifty	9313.90	126.60	1.38

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	23515.26	39.44	0.17
NASDAQ COM.	8494.75	-0.63	-0.01
FTSE 100	5826.61	55.98	0.97
CAC 40	4451.00	39.20	0.89
DAX	10513.79	98.76	0.95
NIKKEI 225	19242.63	-188.77	-0.97
SHANGHAI	2823.05	-15.42	-0.54
HANG SENG	23843.90	-143.57	-0.60

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.07	-0.59	0.78
USD / EUR	1.08	0.00	-0.43
USD / GBP	1.23	0.00	-0.11
USD / JPY	107.63	0.11	-0.10

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1725.05	-5.19	-0.30
Silver	15.51	-0.02	-0.10

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	17.36	0.86	5.21
Brent Crude	22.00	0.67	3.14
Natural Gas	1.81	-0.01	-0.33

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.05	-0.17	-2.76

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	52.77	-0.07	-0.13
HDFC Bank	40.88	0.10	0.25
ICICI Bank	9.04	0.04	0.44
Infosys Ltd	8.79	0.24	2.81
Tata Motors	5.01	0.00	0.00
Vedanta Ltd	4.19	0.00	0.00
Wipro	3.00	0.06	2.04

Institutional Flow (In Crore) 23-04-2020

Institution	Purchase	Sale	Net
FII	6171.82	6286.40	-114.58
DII	3828.87	3490.60	338.27

Key Contents

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Top News for Today

- Tata Motors: Jaguar Land Rover plans to gradually resume output from May 18. The company plans to re-open its plants at Solihull, Nitra, Graz and Wolverhampton, as per a Bloomberg News report.
- Axis Bank: To consider raising funds via debt on April 28.
- L&T: Allotted NCDs worth Rs 3,800 crore.
- Mahindra and Mahindra: Board approved issuing of NCDs worth Rs 10,000 crore.
- Ashok Leyland: Increased its stake by 3.36 percent to 68.81 percent in its arm Hinduja Leyland Finance.
- Goa Carbon: Resumes operations at its Paradeep unit in Odisha.
- Monte Carlo Fashions: Resumed partial operations at its Ludhiana plant.
- Indian Hotels: Approved allotment of NCDs worth Rs 150 crore via private placement to Axis Bank.
- Schaeffler India: Partially resumed operations and restarted its Savli plant. Plant at Maneja, Talegaon and Hosur to observe extended closure till May 3.
- HIL: To consider starting manufacturing operations in four states, after receiving approval from authorities.
- Reliance Communications: Committee of Creditors to meet on April 24

Events of the Day

- **Result for today:-** Mahindra EPC Irrigation, Mindtree
- 4pm: Brickwork Ratings webinar on 'NBFC Business Outlook and Analysis of COVID-19 Impact'
- 4pm: India Ratings webinar on 'Impact of Covid-19 linked disruption on NBFCs'
- Reliance Communications: 20th meeting of Committee of Creditors
- Tata Steel board to consider fund raising proposal
- Cummins India to meet Capital Group on April 24
- Manappuram Finance to meet Hosking Partners on April 24
- CRISIL to meet Pari Washington and Motilal Oswal AMC between April 28-30

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	31863.08	483.53	1.54	4.12	19.45	-23.43	-18.41
Nifty	9313.90	126.60	1.38	3.57	19.39	-23.96	-20.57
BSE M Cap	11671.25	104.36	0.90	0.80	18.33	-26.24	-23.31
BSE S Cap	10785.04	143.47	1.35	2.29	21.49	-27.35	-27.36
Nifty MC 100	12964.65	161.05	1.26	1.60	16.69	-29.38	-27.35
BSE Auto	12450.53	92.72	0.75	1.18	16.43	-32.94	-36.24
BSE Capgoods	11617.91	-61.28	-0.52	-3.53	17.19	-34.46	-36.39
BSE FMCG	10836.71	-143.64	-1.31	-2.50	21.17	-9.25	-8.98
BSE Metal	6106.11	60.69	1.00	-5.31	12.33	-41.09	-46.22
BSE Oil&Gas	11195.35	60.72	0.55	1.04	24.79	-23.30	-25.27
BSE Healthcare	15201.80	75.21	0.50	1.39	34.96	7.75	4.98
BSE Power	1469.00	-18.16	-1.22	-0.87	13.38	-25.72	-26.83
BSE Realty	1426.82	7.17	0.51	2.34	8.00	-43.30	-30.71
BSE ConsDur	19616.47	-285.37	-1.43	-2.99	11.08	-25.56	-18.03
BSE Bank	23236.09	762.63	3.39	4.81	18.37	-34.85	-30.80
BSE IT	13318.96	616.17	4.85	6.66	11.17	-17.96	-16.30

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1725.05	-5.19	-0.30	2.53	5.70	9.79	35.24
Silver(\$/Ounce)	15.21	-0.05	-0.31	0.20	6.50	-15.98	1.75
Aluminium	1475.50	-0.80	-0.05	0.05	-3.37	-17.27	-20.26
Copper	5135.50	26.25	0.51	0.34	11.04	-13.78	-19.69
Zinc	1861.25	-22.25	-1.18	-3.42	2.79	-21.02	-34.51
Lead	1626.00	-18.00	-1.09	-2.85	1.96	-17.55	-14.27

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.07	-0.59	0.78	0.95	0.27	-6.31	-8.47
USD Index	100.56	0.13	0.13	0.78	-1.45	2.77	2.43
YUAN	7.08	0.02	-0.24	-0.15	-0.30	-2.00	-5.11
GBP	1.23	0.00	0.03	-1.21	4.98	-5.55	-4.29
EUR	1.08	0.00	-0.08	-0.98	-0.19	-2.33	-3.47
YEN	107.63	0.03	-0.03	-0.08	3.34	1.53	4.24

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	112.40	0.35	0.31	-6.10	-7.87	-3.97	4.41
Cotton	56.38	0.01	0.02	6.66	6.36	-20.73	-25.59
Sugar	10.01	0.00	0.00	-3.10	-8.17	-30.39	-29.06
Wheat	548.25	3.50	0.64	2.72	-1.26	-4.32	10.93
Soybean	847.50	0.75	0.09	0.62	-4.51	-8.82	-8.48

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23515.26	39.44	0.17	-0.10	13.57	-18.88	-11.59
Nasdaq	8494.75	-0.63	-0.01	-0.44	14.52	-8.80	4.85
S&P 500	2797.80	-1.51	-0.05	-0.06	14.32	-15.10	-4.42
FTSE100	5826.61	55.98	0.97	3.52	6.99	-23.19	-22.02
CAC40	4451.00	39.20	0.89	2.32	4.91	-26.12	-20.18
DAX	10513.79	98.76	0.95	2.06	8.38	-22.56	-14.61
Mexico IPC	34240.60	16.74	0.05	1.42	-0.94	-24.15	-23.99
Brazil Bovespa	79673.30	-1013.85	-1.26	1.07	14.26	-32.69	-16.17
Russian RTS	1099.67	33.66	3.16	3.07	13.92	-31.26	-13.00
Japan Nikkei	19242.63	-188.77	-0.97	-3.30	6.35	-19.25	-13.33
Hang Seng	23843.90	-143.57	-0.60	-2.24	5.16	-14.73	-20.04
Taiwan Index	10348.48	-18.35	-0.18	-2.35	11.44	-14.61	-6.16
Shanghai Comp	2823.05	-15.42	-0.54	-0.54	3.70	-5.16	-11.82
KOSPI	1902.80	-11.35	-0.59	-0.58	18.22	-15.26	-13.52
Malaysia KLCI	1372.08	-9.56	-0.69	-2.51	6.27	-12.76	-16.23
Jakarta Comp	4575.99	-17.61	-0.38	-1.27	16.21	-26.72	-29.03
Philippine SE	5519.88	-79.67	-1.42	-4.66	15.62	-27.59	-29.66
Thai Exch	1272.53	10.72	0.85	6.03	23.09	-18.92	-23.96

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	694.00	-34.00	-4.67	-4.41	15.09	24.60	-18.35
Baltic Dirty	1537.00	12.00	0.79	39.47	47.65	29.16	141.67
SG Dubai HY	0.67	0.27	67.50	-65.64	-65.28	188.16	-70.22

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	17.36	0.86	5.21	-4.98	-27.70	-67.96	-73.65
BRENT Crude	22.00	0.67	3.14	-21.65	-26.03	-62.44	-68.21
Natural Gas	1.81	-0.01	-0.33	3.19	4.63	-8.08	-27.52

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.59	-0.01	-1.83	-7.98	-30.25	-64.93	-76.55
UK	0.29	-0.04	-10.70	-3.31	-31.29	-50.59	-76.20
Brazil	4.77	0.12	2.54	12.86	-6.73	32.36	-11.87
Japan	-0.03	-0.04	-450.00	-203.70	-168.29	-40.00	24.32
Australia	0.89	0.01	1.03	3.38	-1.00	-18.40	-50.39
India	6.05	-0.17	-2.76	-4.65	-5.14	-8.32	-19.03
Switzerland	-0.40	-0.01	-3.67	7.69	-15.12	39.82	-42.45
Germany	-0.42	-0.02	-4.18	10.55	-13.07	-37.66	-1134.15

Market Outlook / Recommendation

Taking global cues, Nifty is expected to open negative around 9200 and likely to remain range bound in the price band of 9100-9350.

The Nifty previous session ended 1.38% up at 9313.90. It opened on a flat note and continued moving higher towards finishing off nearer to day's high with a bullish body candle. It ended just above the 30 EMA placed around 9300 on daily chart, which brightens the possibility of the benchmark index challenging higher resistance is placed around 9450. 9100-9050 may now continue to act as the thick support.

On the Nifty hourly chart; direction of the RSI suggests the benchmark index may challenge next higher resistance placed around 9450 levels. ADX is still flat and pointing towards continuation of range bound movement with positive bias in the price band of 9100-9350 as of now.

Nifty patterns on multiple time frames suggest; the Benchmark Index ended in green. Chart pattern along with position of leading indicators pointing towards range-bound oscillation in the price range of 9100-9350.

The Bank Nifty previous session ended 2.87% up at 20,267.95. It may continue oscillating in the price band of 19,800-20,800.

Nifty Crucial Supports & Resistances-

Supports- 9100, 9050 Resistances- 9350, 9450

Open positional calls-

T+15 Positional Buy-

|Cash Segment| FEDERAL BANK on dips around @ 43-42, TGT- 52, SL- closing below 37.00

T+7 Positional Buy-

|Cash Segment| ICICI BANK on dips around @ 339-335, TGT- 375, SL- closing below 315

T+7 Positional Buy-

|Cash Segment| DCB BANK on dips around @ 90-89, TGT- 101, SL- closing below 83

T+5 Positional Buy-

|Cash Segment| ASHOK LEYLAND on dips around @ 43.50-43, TGT- 49, SL- closing below 40

T+5 Positional Buy-

|Cash Segment| TVS MOTOR on dips around @ 310-308, TGT- 330, SL- closing below 297.00

T+7 Positional Buy-

|Cash Segment| KOTAK BANK on dips around @ 1190-1185, TGT- 1275, SL- closing below 1140.00

Today's Highlights

- Tata Motors: Jaguar Land Rover plans to gradually resume output from May 18. The company plans to re-open its plants at Solihull, Nitra, Graz and Wolverhampton, as per a Bloomberg News report.
- Axis Bank: To consider raising funds via debt on April 28.
- L&T: Allotted NCDs worth Rs 3,800 crore.
- Mahindra and Mahindra: Board approved issuing of NCDs worth Rs 10,000 crore.
- Sunteck Realty: CARE Ratings has revised the outlook for long-term banking facilities worth Rs 1,049 crore from stable to negative reflecting expected moderation in the credit risk profile of entities involved in the real estate development owing to the ongoing lockdown.
- Ashok Leyland: Increased its stake by 3.36 percent to 68.81 percent in its arm Hinduja Leyland Finance.
- Goa Carbon: Resumes operations at its Paradeep unit in Odisha.
- Monte Carlo Fashions: Resumed partial operations at its Ludhiana plant.
- Indian Hotels: Approved allotment of NCDs worth Rs 150 crore via private placement to Axis Bank.
- Schaeffler India: Partially resumed operations and restarted its Savli plant. Plant at Maneja, Talegaon and Hosur to observe extended closure till May 3.
- HIL: To consider starting manufacturing operations in four states, after receiving approval from authorities.
- Reliance Communications: Committee of Creditors to meet on April 24
- Mindtree: To report fourth quarter earnings today.

Global News, Views and Updates**Stocks Sink With U.S. Futures; Crude Oil Higher**

Asian stocks slipped Friday as investors weighed signs of progress in the fight against the coronavirus against data showing the severity of the impact on economies. Oil climbed back above \$17 a barrel. Japanese shares dipped along with those in Hong Kong and Korea, while Australian equities edged higher. S&P 500 contracts fell after the index erased a 1.6% gain in Thursday's session to end little changed. Gilead Sciences Inc.'s antiviral drug remdesivir was reported to have flopped in its first randomized clinical trial, though the company disputed that characterization. Treasuries added to gains and the dollar was little changed.

Oil Steadies After Dramatic Week That Saw It Plunge Below Zero

After a dramatic week that saw prices plunge below zero for the first time in history, oil continued to claw back losses as attention turned to output cuts in response to the demand hit from coronavirus lockdowns. New York futures for June delivery rose for a fourth day to above \$17 a barrel after the May contract fell as low as -\$40.32 on Monday before expiring the next day. U.S. operators have already started to shut in old wells and halt new drilling, actions that could reduce output by 20%, while Kuwait and Algeria said they are reducing production earlier than required to under the OPEC+ deal. The massive glut won't be cleared quickly, however, meaning West Texas Intermediate and global benchmark Brent crude are still at risk of further declines. In a sign of how severe the supply imbalance is, refiners are hunting for vessels to store gasoline and jet fuel, while an American pipeline operator is looking at ways to free up space on its conduits to store more crude.

U.S. Aid Bill Passed; Duterte Extends Lockdown

The U.S. House of Representatives overwhelmingly passed a \$484 billion coronavirus aid package, replenishing funding to aid small businesses and provide support for hospitals and virus testing. U.S. infections rose at the slowest pace in three weeks, and China reported no deaths for a ninth straight day. Spain reported the greatest number of new cases and fatalities in almost a week, while Italy saw recoveries overtake new infections for the first time. President Rodrigo Duterte extended a lockdown around the Philippines capital. Gilead Sciences Inc. shares sank after a summary of a Chinese trial of its Covid-19 drug appeared to show that it was a failure.

China Cuts Another Policy Rate, Rolls Over Some Maturing Funds

China's central bank rolled over some of the targeted funds due Friday while cutting interest rates on the loans, the latest in a string of measures aimed at ensuring sufficient liquidity. The People's Bank of China injected 56.1 billion yuan (\$7.9 billion) into the banking system via the targeted medium-term facility Friday, just as 267.4 billion yuan of the debt comes due. The one-year funding was offered at an interest rate of 2.95%, compared to the 3.15% of the last operation in January. Analysts had expected a cut after the central bank lowered rates on some of its other policy tools to all-time lows.

Links to important News highlight**Auto / Auto Ancillaries**

[Replacement market may power battery sales after the lockdown](#)

[Tata Group-owned Jaguar-Land Rover to revive largest plant by mid-May](#)

Banking & Finance

[Franklin fiasco may force RBI to open special liquidity window for mutual funds](#)

[Yes Bank considers advisers eyeing ₹5,000cr fundraise](#)

[Reliance Capital misses NCD payment on April 22](#)

Oil & Gas

[Falling crude: State-run OMCs may report Q4 inventory loss of Rs 33,000 crore](#)

Metals/Mining/Power

[CIL to produce 710 MT coal in current FY: Pralhad Joshi](#)

[Sterlite Power commissions 765-kV Khandwa substation in Madhya Pradesh](#)

IT/Telecom/Media

[Jio's small-town reach Facebook's big bet](#)

[Vodafone Idea's long term viability remains under cloud, despite near-term liquidity support: Report](#)

[Telecom infra players urge states to reduce power tariffs amid coronavirus](#)

FMCG/Retail/Textile/Food

[Unilever brings a reality check for starry-eyed FMCG shareholders](#)

[Retail India set for a recast as e-tailers woo kiranas](#)

[ITC says manufacturing capacities currently between 20% to 60%](#)

[HUL, RB and Amul among top advertisers on TV amid coronavirus lockdown](#)

[Reasonable capacity utilisation may take a quarter: ITC's Sanjiv Puri](#)

Pharma/Fertilizers/Healthcare/Chemical

[Some drugs more essential, govt moves to ensure supply](#)

Infrastructure/Cement/Real Estate

[Tata Steel had a weak March quarter, and the rest of the year may be worse](#)

[ArcelorMittal India FY20 steel output at record level of 7.23 mn tonnes](#)

Hospitality/Aviation/Logistics

['Travel and tourism sector is in need of a survival package'](#)

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