

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	32200.59	595.37	1.88
Nifty	9490.10	175.15	1.88

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	25400.64	-147.63	-0.58
NASDAQ COM.	9368.99	-43.37	-0.46
FTSE 100	6218.79	74.54	1.21
CAC 40	4771.39	82.65	1.76
DAX	11781.13	123.44	1.06
NIKKEI 225	21847.23	-68.46	-0.31
SHANGHAI	2846.82	0.62	0.02
HANG SENG	23011.39	-119.24	-0.52

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.76	0.05	-0.07
USD / EUR	1.11	0.00	0.02
USD / GBP	1.23	0.00	-0.12
USD / JPY	107.40	-0.22	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1720.58	2.19	0.13
Silver	17.94	-0.03	-0.15

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	33.34	-0.37	-1.10
Brent Crude	35.11	-0.18	-0.51
Natural Gas	1.82	-0.01	-0.33

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.75	-0.01	-0.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.42	0.67	1.32
HDFC Bank	41.10	0.28	0.69
ICICI Bank	8.48	-0.03	-0.35
Infosys Ltd	9.19	-0.16	-1.71
Tata Motors	5.75	-0.06	-1.03
Vedanta Ltd	4.79	0.02	0.42
Wipro	3.06	-0.06	-1.92

Institutional Flow (In Crore) 28-05-2020

Institution	Purchase	Sale	Net
FII	8584.41	6230.27	2354.14
DII	5044.02	4899.19	144.83

Key Contents

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Top News for Today

- Vodafone Idea: Google is considering buying a 5% stake in the telecom company. Talks are in a very early stage.
- Bajaj Electricals' Covid-19 Update: Supply chains have been put under stress, resulting in loss of business. There is temporary pressure on cash flow, liquidity and resultant pressure on profitability and margins due to lower collection of receivables
- Cadila Healthcare: Formulation manufacturing facility in Baddi has received an Establishment Inspection Report.
- Pharma Stocks: That the Government of India has freed export curbs on Paracetamol API with immediate effect.
- NHPC: Board approved proposal regarding diversification of business, by development of solar power projects as an intermediary procurer through solar power developers.
- Narayana Hrudayalaya's Covid-19 Update: The present situation has impacted the financials of the company with consolidated operational revenue for the month of April 2020 registering around 35% of pre-Covid period.
- Pidilite Industries: Completed acquisition of 70% stake in Tenax India Stone Products.
- Astron Paper's Covid-19 Update: Production has been gradually stepped up and currently operating at around 70% of installed capacity at both plants. First half of financial year 2021 will bear the full brunt of Covid-19.
- LT Foods: Procurement is complete to meet demand for FY21.
- Tata Teleservices (Maharashtra): Board to consider raising Rs 5,000 crore on June 2, via debt and preference shares.
- Raymond: To consider raising Rs 80 crore via NCDs on May 31.

Events of the Day

- **Result for today:-** 3M India, Dilip Buildcon, Equitas Holdings, Everest Industries, Jagran Prakashan, Jubilant Life Sciences, KEC International, Lemon Tree Hotels, Metropolis Healthcare, NCC Ltd., Procter & Gamble Health, Rashtriya Chemicals & Fertilizers, Shipping Corp. of India, Sundaram-Clayton, Sundaram Finance, Symphony, V-Mart Retail, Voltas
- Jubilant Life Sciences to consider issue of up to INR1b NCDs
- Kotak Mahindra Bank's panel to consider QIP issue price
- 11am: SEA-GlobOil 3rd webinar on 'Marketing & Branding of Edible Oils in Post Covid Scenario'

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	32200.59	595.37	1.88	4.48	-1.59	-15.92	-18.48
Nifty	9490.10	175.15	1.88	4.67	-0.66	-15.28	-19.99
BSE M Cap	11622.06	154.23	1.34	3.05	-1.84	-20.40	-22.53
BSE S Cap	10769.34	150.33	1.42	2.84	-1.88	-21.44	-27.89
Nifty MC 100	13129.95	218.70	1.69	3.68	-0.74	-21.78	-26.47
BSE Auto	13864.74	474.21	3.54	9.09	10.04	-10.94	-25.82
BSE Capgoods	12027.35	584.38	5.11	6.44	1.00	-21.89	-39.59
BSE FMCG	10591.43	95.72	0.91	4.04	-1.78	-3.40	-8.92
BSE Metal	6691.31	153.66	2.35	7.86	7.39	-18.80	-38.69
BSE Oil&Gas	11444.35	104.86	0.92	3.56	-0.77	-9.32	-26.02
BSE Healthcare	15297.26	9.27	0.06	-0.37	-0.80	13.48	14.91
BSE Power	1469.94	15.90	1.09	1.84	1.87	-14.38	-26.65
BSE Realty	1350.71	34.17	2.60	4.02	-4.56	-36.40	-38.82
BSE ConsDur	19056.65	367.73	1.97	4.55	-4.41	-27.13	-22.57
BSE Bank	22021.66	505.58	2.35	7.15	-9.07	-34.10	-37.41
BSE IT	14204.85	58.24	0.41	4.01	5.42	-5.22	-8.07

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1720.58	2.19	0.13	-0.82	0.41	8.50	34.44
Silver(\$/Ounce)	17.41	0.04	0.22	1.14	13.81	4.47	20.69
Aluminium	1514.45	13.95	0.93	2.05	3.36	-9.67	-14.82
Copper	5305.50	78.75	1.51	-2.07	2.13	-5.55	-10.70
Zinc	1940.00	20.60	1.07	-5.06	0.82	-3.47	-28.76
Lead	1613.50	-7.50	-0.46	-4.12	-0.37	-14.49	-10.95

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.76	0.05	-0.07	-0.19	0.56	-4.73	-8.02
USD Index	98.40	0.01	0.01	-1.47	-1.18	0.27	0.25
YUAN	7.15	0.01	-0.09	-0.22	-1.05	-2.67	-3.32
GBP	1.23	0.00	0.02	1.23	-1.17	-3.38	-2.40
EUR	1.11	0.00	0.06	1.68	1.94	-0.45	-0.42
YEN	107.40	-0.25	0.23	0.22	-0.67	0.87	2.04

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	99.10	-3.40	-3.32	-6.20	-7.90	-12.49	-9.25
Cotton	57.68	0.11	0.19	-0.65	0.98	-7.37	-17.69
Sugar	10.80	0.00	0.00	-3.49	13.45	-23.19	-19.16
Wheat	514.50	0.00	0.00	-0.29	-0.39	-2.23	-2.97
Soybean	844.00	-3.25	-0.38	1.05	0.75	-6.41	-9.54

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25400.64	-147.63	-0.58	3.36	3.11	-0.03	1.09
Nasdaq	9368.99	-43.37	-0.46	-0.07	5.10	9.36	24.14
S&P 500	3029.73	-6.40	-0.21	1.96	3.07	2.56	8.86
FTSE100	6218.79	74.54	1.21	2.50	1.69	-5.50	-13.45
CAC40	4771.39	82.65	1.76	7.33	2.15	-10.14	-8.63
DAX	11781.13	123.44	1.06	6.46	6.06	-0.92	-0.48
Mexico IPC	36508.14	-381.82	-1.04	2.66	-0.98	-11.65	-14.81
Brazil Bovespa	86949.10	-997.16	-1.13	4.72	4.54	-16.53	-9.96
Russian RTS	1241.77	29.57	2.44	2.94	8.49	-4.46	-2.68
Japan Nikkei	21847.23	-68.46	-0.31	7.16	10.50	3.33	4.02
Hang Seng	23011.39	-119.24	-0.52	0.36	-6.61	-11.93	-15.50
Taiwan Index	10917.00	-27.91	-0.26	0.97	1.34	-3.33	5.96
Shanghai Comp	2846.82	0.62	0.02	1.18	0.86	-1.16	-2.33
KOSPI	2021.66	-7.00	-0.35	2.61	3.80	1.74	-0.09
Malaysia KLCI	1453.77	-3.73	-0.26	1.30	5.32	-1.95	-10.46
Jakarta Comp	4734.28	19.14	0.41	4.10	3.68	-13.16	-22.42
Philippine SE	5616.45	48.77	0.88	0.26	-0.44	-17.22	-27.94
Thai Exch	1337.51	-7.60	-0.57	1.27	4.27	-0.22	-17.41

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	502.00	-4.00	-0.79	5.24	-21.93	-6.17	-54.65
Baltic Dirty	720.00	-13.00	-1.77	-9.09	-48.09	-9.55	10.60
SG Dubai HY	-0.78	-0.81	-2700.00	-3800.00	-3800.00	-234.48	-129.77

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	33.34	-0.37	-1.10	-1.71	121.38	-25.51	-43.31
BRENT Crude	35.11	-0.18	-0.51	-0.06	44.90	-29.19	-45.15
Natural Gas	1.82	-0.01	-0.33	-1.67	-12.91	-3.19	-29.91

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	-0.02	-3.07	1.47	6.68	-41.77	-70.41
UK	0.21	0.02	8.81	22.81	-26.83	-52.49	-77.10
Brazil	5.01	0.00	-0.04	-2.46	-2.19	48.90	-1.24
Japan	0.00	0.00	50.00	0.00	107.90	101.96	103.33
Australia	0.88	0.00	0.11	1.62	-4.14	7.70	-40.59
India	5.75	-0.01	-0.10	-0.05	-6.23	-9.75	-19.56
Switzerland	-0.45	0.00	0.00	8.25	1.33	45.67	-2.30
Germany	-0.42	-0.01	-1.21	15.35	10.66	30.97	-160.25

Market Outlook / Recommendation

Taking global cues, Nifty is expected to open negative around 9450 and likely to remain strong above 9400. Resistances are placed around 9590 and 9700 levels.

The Nifty previous session ended 1.88% up at 9490.10. It opened on a positive note and continued moving higher towards ending up above 50 EMA placed around 9450. Ending the session with a bullish body candle near 9500 brightens the possibility of further rise. Higher resistance is placed around 9700.

On the Nifty hourly chart; RSI is trending higher along with rising MACD histogram, which implies intraday retracement towards 9400 may again find buyers.

Nifty patterns on multiple time frames suggest; finishing off the day above 9400 mark with a bullish body candle implies continuation of current bullish momentum. Higher resistances are placed around 9590 and 9700 levels.

The Bank Nifty previous session ended 2.45% up at 19,169.80. It may remain stuck in the wider price band of 18,700-19,500.

Nifty Crucial Supports & Resistances-
Supports- 9400, 9280 Resistances- 9590, 9700

Open positional calls-

T+5 Positional Buy-
|Cash Segment| FEDERAL BANK on dips around @ 38.50-38, TGT- 44, SL- closing below 35

T+3 Positional Buy-
|Cash Segment| M&M FIN on dips around @ 139-138, TGT- 148, SL- closing below 133

T+3 Positional Buy-
|Cash Segment| SIEMENS on dips around @ 1055-1050, TGT- 1075 & 1090, SL- closing below 1030

Today's Highlights

- **Vodafone Idea:** Financial Times has reported that Google is considering buying a 5% stake in the telecom company. Talks are in a very early stage.
- **Rain Industries' Covid-19 Update:** Group's plants in Europe and North America continued to operate, without any break during the second quarter of calendar year 2020. Commercial operations of hydrogenated hydrocarbon resins plant in Germany resumed on May 18.
- **Bajaj Electricals' Covid-19 Update:** Supply chains have been put under stress, resulting in loss of business. There is temporary pressure on cash flow, liquidity and resultant pressure on profitability and margins due to lower collection of receivables. Most of the vendors of the company have also resumed operations with 30-35% capacity. The company will reduce the capital it employs in its EPC business.
- **Cadila Healthcare:** Formulation manufacturing facility in Baddi has received an Establishment Inspection Report (EIR) with classification as No Action Initiated (NAI) from U.S. FDA. Inspection has been closed with zero observations.
- **Pharma Stocks:** Bloomberg News reports that the Government of India has freed export curbs on Paracetamol API with immediate effect.
- **NHPC:** Board approved proposal regarding diversification of business, by development of solar power projects as an intermediary procurer through solar power developers.
- **Sandur Manganese's Covid-19 Update:** Earnings are expected to be severely impacted for the quarter ending June 2020. Demand conditions in the domestic steel industry are tepid. The company has requested term lenders to defer interest payable for March-May 2020. The repayment of monthly installments for the Rs 400 crore term-loan starts from March 31, 2021.
- **Narayana Hrudayalaya's Covid-19 Update:** The present situation has impacted the financials of the company with consolidated operational revenue for the month of April 2020 registering around 35% of pre-Covid period. This has resulted in negative profitability and consequently negative cash flows during this period.
- **Pidilite Industries:** Completed acquisition of 70% stake in Tenax India Stone Products.
- **Bank of India & Karnataka Bank:** Reserve Bank of India imposes a penalty of Rs 5 crore and Rs 1.2 crore respectively for not following asset classification norms.
- **Astron Paper's Covid-19 Update:** Production has been gradually stepped up and currently operating at around 70% of installed capacity at both plants. First half of financial year 2021 will bear the full brunt of Covid-19. Indian Kraft paper prices which broadly track global prices, have also remained muted. The supply chain disruption and rupee depreciation has resulted in higher costs in importing waste paper.
- **Texmaco Infra On Cyclone AMPHAN:** Adverse impact on workings of plant at Kolkata for next 5-7 days. Main facility is protected and safe.

Today's Highlights

- **Greenply Industries On Cyclone AMPHAN:** Factory shed and building, machinery including chimney and some materials at the Kriparampur unit in West Bengal have been damaged. Plant is adequately covered under insurance and overall impact is not expected to be material.
- **A2Z Infra's Covid-19 Update:** Unable to resume execution of most EPC projects. Staff, working labour moved away from sites as they are mostly in remote areas. Do not foresee restart of EPC operations. Will require special concession from lenders during the short, medium-term till the revenue starts normalising. As of now, all company accounts are NPAs with all the lenders and the company has entered into settlement with various banks and financial institutions.
- **LT Foods:** Procurement is complete to meet demand for FY21.
- **Tata Teleservices (Maharashtra):** Board to consider raising Rs 5,000 crore on June 2, via debt and preference shares.
- **Raymond:** To consider raising Rs 80 crore via NCDs on May 31.

Global News, Views and Updates

Stocks Fall, Tensions Simmer Before Trump Presser

Asian stocks dropped with European and U.S. equity futures as investors took a cautious stance before President Donald Trump's anticipated address later Friday that could further stoke U.S.-China tensions. The yen edged up. Sentiment is being tested as global equities round out a second month of gains, with Trump saying he'll announce new U.S. steps on China on Friday, after it passed a national security law that could curb freedoms in Hong Kong. The Hang Seng opened about 1.5% lower, while Japanese shares dipped more modestly along with those in Seoul and Shanghai. U.S. contracts slid after the gauge gave up a gain of more than 1% Thursday, with the Trump announcement stoking concern Sino-American tensions will disrupt the economic reopening narrative.

Historic Supply Cuts Has Oil Heading for Record Monthly Surge

Oil is heading for the biggest monthly advance on record as deep supply cuts trim a global glut and easing lockdown restrictions boost fuel consumption after a virus-driven crash. Futures in New York are trading above \$33 a barrel, up almost 80% this month for the biggest gain in data going back more than three decades. OPEC+ has pledged to reduce output by about 10 million barrels a day, but the market will be watching for any change when the coalition meets in early June after Russia signaled it would scale back curbs in line with the deal. There may be some support to pump more, with crude demand rebounding across parts of Asia. In signs of an uneven recovery, U.S. stockpiles posted a surprise increase last week, while the four-week average of gasoline supplied to the market continued to climb as parts of the country emerged from lockdowns.

Gas Boom Slows Australia's Progress in Cutting Carbon Emissions

Australia's emissions dipped last year thanks to more renewable power generation and reduced farming, while the giant gas export industry prevented bigger gains. Greenhouse-gas fell 0.9% in the 12 months to December, according to an update from the Department of Industry, Science, Energy and Resources. While the pro-fossil fuel government highlighted that the drop means that the country is well on its way to meeting its international climate commitments, critics said that progress has stalled since it came into power in 2013.

Korea Cases Climb; India Death Toll Tops China

The death toll in India surpassed the number of lives lost in China, while Brazil's cases hit another daily record as hot spots shift to developing countries ill-equipped to contain its spread. Latin America now accounts for 40% of daily virus deaths as cases surge in countries from Mexico to Peru. South Korea reported 58 more cases as it tries to control an outbreak tied to a distribution center. Japanese factory output fell the most since the 2011 tsunami and retail sales plunged as the coronavirus froze demand at home and abroad. Texas sports leagues can resume games with some fans, even as new infections climbed at almost twice the weekly average.

Trump Says He'll Announce China Moves in Friday News Conference

President Donald Trump said he'll announce new U.S. policies on China on Friday, hurting sentiment in equity markets as investors brace for punitive action following Beijing's move to impose national security legislation on Hong Kong. "We'll be announcing what we're doing tomorrow with respect to China. And we are not happy with China. We are not happy with what's happened," Trump told reporters on Thursday, responding to a question about whether the U.S. would remain in the "phase one" trade deal he signed with Chinese officials in January.

Links to important News highlight

Auto / Auto Ancillaries

[Auto sales may slip to 10-yr low amid weak sentiment](#)

[Automobile industry to see double-digit sales decline in FY21: Crisil Research](#)

[DICV to invest Rs 2,277 cr to expand commercial vehicle production at Oragadam plant](#)

[KIA to invest another \\$54 million in Andhra Pradesh](#)

[GWM appoints James Yang as President for Indian subsidiary](#)

[Maruti Suzuki India partners with HDFC Bank to offer flexible car finance schemes](#)

[GST relaxation, scrappage policy needed to lift Auto Inc: Soumitra Bhattacharya, MD, Bosch](#)

[Commercial vehicle dealers in dire straits, 10% may have to shut shop](#)

Banking & Finance

[IBC deferral plan and absence of loan rejig put banks in a fix](#)

[SBI ready with micro market plan, soft launch on June 1](#)

[Forced lending to cripple banks; NPAs to soar by up to 600 bps in 2 yrs: Fitch](#)

[SoftBank-Bharti JV eyes up to \\$750 million fund-raise](#)

[PNB Housing Finance takes over Vipul Ltd Project after default](#)

Oil & Gas

[China, India soak up oil from floating storage as demand recovers](#)

[Government seeks USD 520 million from Cairn Oil & Gas; company slaps arbitration notice](#)

[Centre notifies land acquisition process for laying oil pipeline](#)

[RIL's smart switch to pushing exports offsets Covid hit](#)

Hospitality/Aviation/Logistics

[COVID-19: Lemon Tree Hotels launches new programme called Rest Assured](#)

[States must follow Centre's quarantine guidelines: Aviation minister Hardeep Singh Puri](#)

Links to important News highlight

Metals/Mining/Power

[Households driving up power demand](#)

[EESL JV becomes fastest-growing Indian company in UK](#)

[Power demand perks up as mercury soars, industrial activities rise](#)

[Coal India to use drones for measuring production at new mines](#)

[COVID-19: Coal supply by CIL to power sector dips 22% to 32 MT in Apr due to demand slump](#)

[A \\$3 billion fund may aid India's mining belt after virus havoc](#)

IT/Telecom/Media

[Google searching for 5% in Vodafone Idea: Report](#)

[US internet giant Google eyes stake in Vodafone Idea: Report](#)

[Abu Dhabi state fund in talks to invest \\$1 billion in Jio Platforms: Sources](#)

[Covid impact: BookMyShow trims business, 270 hit by layoffs & furloughs](#)

FMCG/Retail/Textile/Food

[RIL retail arms hand exit notice to Nexus Malls](#)

Pharma/Fertilizers/Healthcare/Chemical

[Chemical major GHCL to defer all capital projects, except those in advanced stage](#)

[India acted as pharmacy of the world in response to coronavirus: Ministry of External Affairs](#)

[Singapore SC dismisses Singh Bros' appeal against HC order](#)

[Government frees exports of Paracetamol APIs](#)

Infrastructure/Cement/Real Estate

[Lockdown brings working capital burden and valuation worries for construction companies](#)

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For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

Stewart & Mackertich Wealth Management Ltd.

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com | Website: www.smifs.com