

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	36737.69	408.68	1.12
Nifty	10813.45	107.70	1.01

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	25706.09	361.19	1.39
NASDAQ COM.	10547.75	55.25	0.53
FTSE 100	6049.62	106.54	1.73
CAC 40	4921.01	60.12	1.21
DAX	12489.46	5.35	0.04
NIKKEI 225	22471.07	59.40	0.26
SHANGHAI	3427.01	22.86	0.66
HANG SENG	26016.48	205.47	0.78

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.00	0.03	0.04
USD / EUR	1.13	0.00	0.13
USD / GBP	1.26	0.00	0.11
USD / JPY	107.01	0.30	0.28

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1802.83	0.63	0.04
Silver	19.08	0.11	0.57

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.45	0.17	0.43
Brent Crude	42.25	0.10	0.24
Natural Gas	1.76	0.01	0.84

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.77	0.01	0.09

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.89	0.37	0.71
HDFC Bank	48.55	0.08	0.16
ICICI Bank	9.74	0.15	1.52
Infosys Ltd	10.23	0.11	1.06
Tata Motors	7.23	0.17	2.41
Vedanta Ltd	5.97	0.01	0.17
Wipro	3.31	0.02	0.61

Institutional Flow (In Crore) 09-07-2020

Institution	Purchase	Sale	Net
FII	4516.59	4303.82	212.77
DII	2872.10	3675.49	803.39

Key Contents

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Top News for Today

- Zee Entertainment: Bombay High Court has directed the company to file an affidavit within a period of one week in the matter pertaining to a letter of comfort given to Yes Bank.
- Reliance Industries: Announces start of their JV with BP, named Reliance BP Mobility.
- Punjab National Bank: Board approved raising Rs 10,000 crore by private placement, QIP issue, FPO, rights issue or any combination thereof and seek shareholders nod to raise Rs 7,000 crore via equity.
- VIP Industries: Board approved raising NCDs worth Rs 100 crore via private placement.
- Rallis India: Completed the merger of Zero Waste Organics into the company from July 9.
- Muthoot Capital Services: Completed its first securitization of Rs 100.9 crore in FY21.
- CG Power and Industrial Solutions: A Hungary court has declared the company's two arms to be insolvent and the liquidation proceedings have commenced.
- Tourism Finance Corp: To consider raising capital on July 16.
- Dai-Ichi Karkaria to sell its Pune land parcel for Rs 153.5 crore to Gera Developments.
- GE Power India: Has been awarded a contract worth approximately Rs 291.9 crore by Megha Engineering & Infrastructures for Kundah pumped storage hydro electric project in Nilgiris district of Tamil Nadu.
- NLC India: Solar project in Andaman islands has been commissioned on June 30.

Events of the Day

- **Result for today:-** IRCTC, SAIL, Karnataka Bank(Q1FY21), Lakshmi Vilas Bank, Future Consumer, GNFC, IFB Agro.
- Canara Bank to consider fund raising plan for Year 2020-21
- 10am: Global Deal webinar on Social Dialogue and the Future of Work
- 3pm: ICRIER webinar 'Linking Tourism, Local Environment and Waste Generation in Indian Himalayan Using CGE Model: Case-study of Uttarakhand'
- 3pm: India Pulses and Grains Association webinar to launch 'IPGA Knowledge Series' to discuss critical interest to the Indian & Global Pulses sector
- 4:30pm: BSE, CARE Advisory, SBI and FORTI host a webinar to discuss 'How to Manage Financial Crisis post lockdown & MSME funding'
- 6pm: SBI Banking & Economic Conclave (Virtual): Impact of COVID-19 on Business & Economy. Speakers are SBI Chairman Rajnish Kumar; Piramal Group Chairman Ajay Piramal; Ronojoy Dutta, CEO of InterGlobe Aviation
- AGMs: Ambuja Cement (10:30 a.m.),

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36737.69	408.68	1.12	2.49	7.27	17.90	4.72
Nifty	10813.45	107.70	1.01	2.48	6.89	18.67	5.96
BSE M Cap	13493.47	10.06	0.07	2.11	6.59	18.63	6.39
BSE S Cap	12848.24	63.11	0.49	2.43	7.47	24.82	6.21
Nifty MC 100	15362.45	58.00	0.38	2.79	7.12	22.38	9.33
BSE Auto	16063.59	50.31	0.31	2.41	9.10	27.11	5.22
BSE Capgoods	13174.19	41.97	0.32	2.17	2.47	17.42	30.40
BSE FMCG	11317.49	40.32	0.35	0.35	2.55	4.03	1.21
BSE Metal	7592.79	158.51	2.13	4.14	4.39	23.18	25.99
BSE Oil&Gas	12784.97	11.32	0.09	0.86	1.58	15.31	9.36
BSE Healthcare	16461.00	97.95	0.60	1.08	0.79	13.11	29.05
BSE Power	1579.30	5.41	0.34	0.03	0.90	10.20	21.59
BSE Realty	1608.98	9.15	0.57	1.94	0.68	12.87	24.21
BSE ConsDur	20952.67	42.46	0.20	0.62	1.65	0.47	9.42
BSE Bank	25922.31	374.42	1.47	4.14	7.55	13.18	24.46
BSE IT	15729.93	49.03	0.31	2.78	6.05	23.33	4.62

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1802.83	0.63	0.04	1.52	3.69	6.26	27.05
Silver(\$/Ounce)	18.66	0.01	0.04	3.54	3.01	19.87	22.42
Aluminium	1636.75	3.25	0.20	2.09	3.58	13.62	9.42
Copper	6300.35	70.10	1.13	3.78	9.50	26.18	8.47
Zinc	2143.75	26.65	1.26	5.58	6.82	13.62	8.95
Lead	1829.75	29.50	1.64	3.57	4.90	7.44	4.66

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.00	0.03	0.04	0.02	0.83	1.70	8.60
USD Index	96.82	0.12	0.12	0.36	0.90	2.71	0.29
YUAN	7.00	0.01	0.08	0.95	0.87	0.52	1.81
GBP	1.26	0.00	0.08	0.91	1.18	1.13	0.75
EUR	1.13	0.00	0.08	0.25	0.86	3.10	0.22
YEN	107.01	0.19	0.18	0.47	0.10	1.36	1.36

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	98.75	1.25	1.25	5.05	0.95	18.35	18.35
Cotton	63.87	0.02	0.03	1.46	5.89	14.14	4.39
Sugar	11.84	0.24	1.99	2.71	2.63	10.04	13.45
Wheat	523.75	1.50	0.29	6.40	2.35	6.73	3.72
Soybean	902.50	1.00	0.11	0.64	2.91	3.05	5.12

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25706.09	361.19	1.39	0.11	4.76	8.38	4.30
Nasdaq	10547.75	55.25	0.53	3.87	5.26	29.36	28.59
S&P 500	3152.05	17.89	0.56	1.16	1.19	12.98	5.31
FTSE100	6049.62	106.54	1.73	3.06	4.42	3.54	19.67
CAC40	4921.01	60.12	1.21	2.54	2.62	9.19	11.61
DAX	12489.46	5.35	0.04	0.94	0.32	18.22	0.94
Mexico IPC	36795.95	687.93	1.84	2.90	3.84	6.45	14.04
Brazil Bovespa	99160.30	609.55	0.61	3.04	4.73	27.65	6.29
Russian RTS	1234.42	11.12	0.89	1.11	3.38	8.09	12.31
Japan Nikkei	22471.07	59.40	0.26	0.73	2.83	15.24	4.35
Hang Seng	26016.48	205.47	0.78	2.49	3.81	7.01	7.80
Taiwan Index	12068.09	124.57	1.02	1.33	2.97	18.81	11.76
Shanghai Comp	3427.01	22.86	0.66	8.72	16.44	22.57	17.58
KOSPI	2158.49	9.30	0.43	0.29	1.69	16.01	4.85
Malaysia KLCI	1578.74	4.59	0.29	1.68	0.22	16.29	5.97
Jakarta Comp	5065.88	8.95	0.18	1.77	2.87	8.88	21.04
Philippine SE	6119.09	73.49	1.19	3.98	4.97	11.04	24.25
Thai Exch	1365.81	3.35	0.25	1.21	3.73	11.22	21.48

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1810.00	100.00	5.13	1.43	142.02	191.18	4.05
Baltic Dirty	498.00	6.00	1.22	7.33	12.94	55.30	21.33
SG Dubai HY	0.50	0.13	20.63	108.33	132.89	75.12	91.44

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.45	0.17	0.43	2.95	0.38	73.33	34.72
BRENT Crude	42.25	0.10	0.24	1.29	0.74	15.25	33.99
Natural Gas	1.76	0.01	0.84	1.73	5.67	17.11	30.41

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.61	0.00	0.00	8.34	15.53	14.69	70.24
UK	0.16	0.03	13.66	15.05	52.98	48.37	78.06
Brazil	4.80	0.01	0.29	0.10	1.29	14.46	3.05
Japan	0.02	0.01	41.94	35.71	28.00	0.00	115.25
Australia	0.86	0.04	4.23	4.87	15.60	5.39	36.44
India	5.77	0.01	0.09	1.25	0.05	11.05	12.37
Switzerland	0.45	0.05	11.78	10.95	56.49	42.95	25.29
Germany	0.46	0.02	5.23	8.18	49.84	33.43	30.79

Market Outlook / Recommendation

Taking global cues, Nifty is expected to open negative around 10,750 and likely to remain range bound in the price band of 10,620-10,850.

The Nifty previous session ended 1.01% up at 10,813.45. It opened on a flat note and moved up, however, it is still trading below the critical resistance placed around 10,850. Hence staying cautious on rise is advised. Chart pattern along with position of leading indicators pointing towards range-bound oscillation in the broader price band of 10,850-10,620.

On the Nifty hourly chart; declining RSI from over bought zone is seen breaking down an ascending trend line, which may restrict the upside till 10,850 as of now.

Nifty patterns on multiple time frames suggest; The Bank Nifty, especially PSU Bank Index, helped the Nifty finding traction around 10,700 levels. However, breaking out 10,850 in a single attempt looks unlikely at this juncture.

The Bank Nifty previous session ended 0.19% down at 22,584.65. It may remain stuck in the price band of 22,400-23,100.

Nifty Crucial Supports & Resistances-

Supports- 10690, 10620 Resistances- 10850, 10910

Open positional calls-

T+5 Positional Buy-

|Cash Segment| ONGC on dips around @ 84.50-84, TGT- 92, SL- closing below 80

T+15 Investment Buy-

|Cash Segment| Accumulate DCB on dips around @ 82-80, TGT- 100, SL- closing below 70

T+7 Positional Sell-

|Futures Segment| LUPIN Fut @ 882-885, TGT- 825, SL- above 915

T+7 Positional Sell-

|Futures Segment| TATA STEEL Fut @ 337-339, TGT- 309, SL- above 354

T+3 Positional Buy-

|Cash Segment| MOTHERSON SUMI on dips around @ 98.50-98, TGT- 104, SL- closing below 95

T+3 Positional Buy-

|Cash Segment| L&T FH on dips around @ 73-72, TGT- 80, SL- closing below 68

T+15 Positional Buy-

|Cash Segment| Accumulate GLENMARK (CMP- 430.00) on dips around @ 425-420, TGT- 480, SL- closing below 390

T+5 Positional Option Pair Strategy-

|Leg 1| Buy NIFTY 16'July 10300-PE (1 Lot=75) @ 19.00

|Leg 2| Sell NIFTY 16'July 10200-PE (1 Lot=75) @ 13.00

Trade ends if NIFTY-Cash (CMP- 10770.00) closes above 10870.00

Today's Highlights

- **Zee Entertainment:** Bombay High Court has directed the company to file an affidavit within a period of one week in the matter pertaining to a letter of comfort given to Yes Bank. The bank had filed an appeal against the single judge bench order of the Bombay High Court which refused its plea to enforce Zee's letter of comfort as a bank guarantee.
- **Reliance Industries:** Announces start of their JV with BP, named Reliance BP Mobility. The JV has received marketing authorisation for transportation fuels among other necessary regulatory and statutory approvals. The JV will begin selling fuels and Castrol lubricants with immediate effect from existing retail outlets which will be rebranded to Jio-BP in due course. It aims to expand to 5,500 sites over the next five years from the current 1,400. It also aims to increase its presence to 45 airports from the current 30 going ahead.
- **Punjab National Bank:** Board approved raising Rs 10,000 crore by private placement, QIP issue, FPO, rights issue or any combination thereof and seek shareholders nod to raise Rs 7,000 crore via equity. Board has also approved the appropriation of accumulated losses of Rs 28,707.9 crore from share premium account of the amalgamated Bank. A fraud of Rs 3,688.6 crore is being reported by Bank to RBI in the accounts of the DHFL at a large corporate branch at Mumbai. Bank has already made provisions amounting to Rs 1,246.6 crore, as per prescribed prudential norms.
- **Firstsource Solutions:** Rakesh Jhunjhunwala increased stake to 2.88% from 2.06% in the June quarter.
- **Gujarat Ambuja Exports:** Board to consider proposal for share split of 1:2 on July 25.
- **VIP Industries:** Board approved raising NCDs worth Rs 100 crore via private placement.
- **Rallis India:** Completed the merger of Zero Waste Organics into the company from July 9.
- **Muthoot Capital Services:** Completed its first securitization of Rs 100.9 crore in FY21.
- **Seamec:** One of its vessel charter with Clipper Bulk Shipping, has been extended for a further period of one year. The annualized value of the charter is \$2.88 million.
- **CG Power and Industrial Solutions:** A Hungary court has declared the company's two arms to be insolvent and the liquidation proceedings have commenced.
- **Seshasayee Paper and Boards:** Operations in its Tirunelveli unit have been temporarily shut from July 7 after some employees tested positive for Covid-19.
- **Tourism Finance Corp:** To consider raising capital on July 16.
- **Som Distilleries and Breweries:** There has been a GST dispute in a promoter company where an investigation is going on, which is related to a dispute regarding hand sanitizers which promoter company had started manufacturing at the outbreak of the ongoing pandemic.
- **Dai-ichi Karkaria** to sell its Pune land parcel for Rs 153.5 crore to Gera Developments.
- **GE Power India:** Has been awarded a contract worth approximately Rs 291.9 crore by Megha Engineering & Infrastructures for Kundah pumped storage hydro electric project in Nilgiris district of Tamil Nadu.
- **NLC India:** Solar project in Andaman islands has been commissioned on June 30.

Global News, Views and Updates

Asian Stocks Pare Weekly Advance; Dollar Ticks Up

Asian stocks slipped on Friday, paring this week's gains as a surge in China cooled and concern resurfaced that rising coronavirus cases will hurt the global economic recovery. Treasuries held on to an overnight jump. Shares in China opened about 1% lower after the Shanghai Composite's eight-day surge on signs of official support and strong retail buying. Japanese shares slipped along with those in Hong Kong, South Korea and Australia. Contracts on the S&P 500 Index edged down after the gauge fell 0.6% on Thursday. Still, the tech-heavy Nasdaq hit a fresh record high. Treasuries held gains following strong demand for an auction of 30-year securities. The dollar nudged higher.

Oil Stuck in Tight Trading Range Set for Weekly Drop on Virus

Oil in New York is heading for a weekly decline as surging coronavirus cases raised fresh concerns about demand, while the market is continuing to grapple with ample supply. Futures are down 2.2% this week after fluctuating in the tightest trading range since December. Surging infections across major economies is leading to the reintroduction of restrictions to curb the outbreak, with the virus showing no signs of abating in the U.S. Meanwhile, American crude stockpiles are near record highs and tankers that have been storing much of the world's oil as demand cratered are starting to offload cargoes.

Tropical Storm Warning Issued for New York as Fay Looms

Heavy downpours and thrashing wind are in store for the Northeast from Tropical Storm Fay, which spun up off the coast of North Carolina Thursday. Tropical storm warnings have been issued for the U.S. coast from New Jersey to Rhode Island, including New York, as Fay heads north with winds of 45 miles (72 kilometres) per hour. They are the first such bulletins issued since Superstorm Sandy struck the New Jersey coast in 2012, said Jeff Masters, a meteorologist with Yale Climate Connections. The storm was about 195 miles south of Ocean City, Maryland, the National Hurricane Center said in an advisory at 5 p.m. New York time. It should clip New Jersey midday Friday before powering up the coast for New York and Long Island Saturday and weakening over Vermont.

RUBBER: Futures Set to Post Weekly Gain on China Demand Optimism

Rubber futures across Asia are poised for a second weekly gain on optimism that an economic recovery in China, the top consumer of the commodity mainly used to make tires, stays on track. "Sentiment was boosted by the bull run in Chinese stock markets as hopes of an economic recovery mounts," said Gnanasekar Thiagarajan, head of trading and hedging strategies at Kaleesuwari Intercontinental. Shanghai Composite rallied for an eighth session on Thursday. Futures in Singapore have advanced 1.6% so far this week. Tokyo futures are set for an increase of 1.3%, while prices in Shanghai have gained 1.9%.

Battery Metals Recovery Seen Amid Tesla Buzz, Mine Disruptions

Battery metals are back in the spotlight, amid angst over Covid-19 disrupting supplies and signs of an electric-vehicle demand recovery. Bloomberg NEF has raised its 2020 passenger EV sales forecast 16% to 1.97 million units and now sees a potential deficit across battery metals in the second half. Tesla Inc. overtook Toyota Motor Corp. as the world's most valuable automaker, after second-quarter deliveries boosted expectations for its electric-car sales. European stimulus spending has focused on green projects, including support for EV makers and charging infrastructure.

Global News, Views and Updates

Bayer Accused of Underreporting Contraceptive Issues to FDA

Bayer AG failed to report thousands of complaints of injuries allegedly caused by its Essure contraception device to the U.S. Food and Drug Administration, according to newly unsealed documents. After acquiring original Essure maker Conceptus in 2013, the German conglomerate continued the California-based company's practice of not reporting complaints to the FDA, according to an unsealed court filing by the lead attorney in the coordinated lawsuits by thousands of women in California.

U.S. Daily Cases Top 60,000; Record Texas Deaths

The U.S. coronavirus outbreak showed no signs of abating with new daily cases topping 60,000 for the first time as Mexico posted a record increase in the number of infections. The World Health Organization said it is keeping an "open mind" on whether airborne transmission plays a major role in spreading the virus. Iran deaths hit a new high, Indonesia's cases rose by a record and Bolivia's president said she is infected. Fewer Americans than forecast applied for unemployment benefits, easing concerns of a renewed downturn. Still, Wells Fargo & Co., the largest employer among U.S. banks, is preparing to cut thousands of jobs starting this year.

Links to important News highlight

Auto / Auto Ancillaries

[SC to examine if transactions regarding sale of BS-IV vehicles during lockdown genuine](#)

[Automotive aftermarket spending to decline 11% in FY21: Crisil Research](#)

[Honda launches BS-VI compliant diesel version of Civic at Rs 20.75 lakh](#)

[Honda Motorcycle and Scooter India launches online booking platform for contactless customer engagement](#)

[Sales of CNG cars expected to grow in double-digits in FY21 despite decline in PVs](#)

[Auto demand back on track but supply staggers](#)

Banking & Finance

[Financial sector will need to be recapitalised, says Uday Kotak](#)

[Exempt current a/c held by traders from minimum balance norm, demands traders' body](#)

[Digital payments grew 46% in FY20, beats state-set target: MeitY to banks](#)

[Punjab National Bank declares its Rs 3,688 crore exposure to DHFL as fraud](#)

[ED attaches over Rs 2,200 crore assets of Rana Kapoor, others in Yes Bank PMLA case](#)

[PNB Housing Finance actively looking to sell down corporate assets and raise focus on mass housing segment](#)

Oil & Gas

[BP pays \\$1 billion for 49% stake in fuel retail JV with Reliance](#)

FMCG/Retail/Textile/Food

[Alrosa to be flexible with dates for its rough diamond trading sessions](#)

[Inditex, the owner of Zara fashion brand, records slowest sales growth in India during FY19-20](#)

[Arvind Fashions says 75% of its stores operational, revenue below pre-Covid levels](#)

[Inditex, the owner of Zara fashion brand, records slowest sales growth in India during FY19-20](#)

[Amul forays into edible oil business with launch of Janmay](#)

[Starbucks to roll out drive-through outlet in India](#)

[GeM 4.0 portal with powerful features to be launched by September, says CEO](#)

[Indian retail industry may see revival by August 2020: Executive director, Prestige Group](#)

Links to important News highlight

Metals/Mining/Power

[Gujarat govt cancels earlier resolution on power tariff for Tata, Adani, Essar](#)

[EESL, Shell in talks for Rs 40,000 crore JV](#)

[AEML waives interest for customers opting for EMI payment of bills](#)

[India a 'good example' as solar auctions gain popularity amid COVID-19 pandemic: UN chief](#)

[EESL signs agreement with NOIDA authority to install EV charging units](#)

[Neyveli Boiler Blast in Tamil Nadu: NGT slaps interim penalty on NLC India Ltd](#)

[BHEL commissions solar PV plant in Madhya Pradesh for Indian Railways](#)

[Coal India surpasses capex target](#)

[Tata Steel production falls to 2.99 MT in April-June](#)

[Tata Steel BSL crude steel production drops over 41% in June quarter](#)

IT/Telecom/Media

[Indian to have 820 million smartphone users by 2022](#)

Pharma/Fertilizers/Healthcare/Chemical

[Government plans to restrict use of glyphosate herbicide](#)

[PCBL to set up Rs 600-crore greenfield plant near Chennai](#)

[Praj Industries forays into renewable chemicals and materials market](#)

[Urgent action required to revive the pharma ancillary industry: IPA](#)

[GSK mulls tech captive in India, may reduce outsourcing to Indian IT](#)

[Strides Pharma gets USFDA nod to market generic headache drug](#)

[Cipla rises 2% as drugmaker launches remdesivir generic at Rs 4,000 per vial](#)

Infrastructure/Cement/Real Estate

[Hitachi ABB Power Grids India bags Rs 120 crore order](#)

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