

### Market Snapshot (Updated at 8AM)\*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	36033.06	660.63	1.80
Nifty	10607.35	195.35	1.81

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26642.59	556.79	2.13
NASDAQ COM.	10488.58	97.74	0.94
FTSE 100	6179.75	3.56	0.06
CAC 40	5007.46	48.77	0.96
DAX	12697.36	102.61	0.80
NIKKEI 225	22898.26	322.27	1.43
SHANGHAI	3406.64	10.15	0.30
HANG SENG	25745.62	242.39	0.95

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.43	0.24	0.32
USD / EUR	1.14	0.00	0.07
USD / GBP	1.26	0.00	0.26
USD / JPY	107.25	0.05	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1809.10	0.05	0.00
Silver	19.67	0.13	0.69

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	40.41	0.17	0.42
Brent Crude	43.02	0.18	0.42
Natural Gas	1.75	0.01	0.46

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.83	0.04	0.67

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.01	1.62	3.15
HDFC Bank	46.30	0.72	1.53
ICICI Bank	9.32	0.11	1.17
Infosys Ltd	10.59	0.12	1.15
Tata Motors	7.02	0.07	0.99
Vedanta Ltd	5.82	0.13	2.18
Wipro	3.49	0.10	2.95

### Institutional Flow (In Crore) 14-07-2020

Institution	Purchase	Sale	Net
FII	3557.86	5123.48	1565.62
DII	3536.39	4186.09	649.70

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

### Top News for Today

- Infosys: Vanguard announced a partnership with the company as part of its ongoing strategy to enhance and evolve its full-service defined contribution (DC) business.
- SBI: Shareholders give nod to raise Rs 20,000 crore through FPO, private placement, QIP or any other method thereof.
- Yes Bank: Board approves allotment of 341.5 crore equity shares to anchor investors at the lower end of the price band of Rs 12 per equity shares.
- Wipro: To acquire IVIA Servigos de Informitica for \$22.4 million. The target company provides I.T. solutions including system development, maintenance, consulting and project management services to clients in different sectors such as financial services, transportation, retail, healthcare and manufacturing in Brazil.
- Oberoi Realty: Board approves raising up to Rs 2,000 crore through equity sale and up to Rs 1,500 crore via debentures.
- Emami: The group has completed the sale of Emami Cement Nuvoco Corporation at an Enterprise Value of Rs 5,500 crore.
- Bharat Electronics: Signs MoU with Airports Authority of India to collaborate on addressing the emerging global opportunities in the airports business including those in the Asia Pacific region.
- Shankara Building Products: 70% of the company's locations are currently operational.
- Asian Granito: Union Bank of India approves release of corporate guarantee against the credit facilities enjoyed by the company's arm Camrola Quartz.
- Prestige Estates: Arm acquires 30.21% equity stake and optionally convertible preference shares representing 4.57% of preference share capital in DB Realtors (BKC).

### Events of the Day

- **Result for today:- Q1FY21:** Infosys, L&T Infotech, Bandhan Bank, Federal Bank, GTPL Hathway. **Q4FY20:** Minda Corporation
- State Bank of India to seek approval for raising AT1 and Tier-2 capital
- 1pm: FICCI Health Services Committee press conference on 'COVID Treatment Pricing'
- 3pm: ActionAid India hosts webinar on 'How Dharavi Did It!' The Journey of a Challenge to a Model
- 4pm: Nangia Andersen LLP hold webinar to discuss on 'Transfer Pricing Planning Strategies in response to Covid-19'
- 4:30pm: 15th India-EU Virtual Summit
- 5pm: Council on Foreign Relations virtual event: The China-India Border Crisis
- AGMs: Bombay Dyeing (11 a.m.), Reliance Industries (2 p.m.), Castrol India (3 p.m.)

## Market in Detailed (Updated at 8AM)\*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36033.06	660.63	1.80	1.75	8.44	18.61	7.36
Nifty	10607.35	195.35	1.81	1.78	8.09	18.85	8.47
BSE M Cap	13276.60	127.14	0.95	1.92	6.60	16.29	8.22
BSE S Cap	12665.18	119.01	0.93	1.36	6.93	22.17	7.48
Nifty MC 100	15052.35	164.80	1.08	2.03	6.24	20.10	11.50
BSE Auto	15661.29	389.61	2.43	4.11	7.22	28.93	9.59
BSE Capgoods	12792.72	230.82	1.77	4.22	4.09	8.63	30.40
BSE FMCG	11421.97	105.46	0.91	1.33	6.51	2.26	2.70
BSE Metal	7442.26	190.19	2.49	1.81	6.78	17.44	29.35
BSE Oil&Gas	12827.90	104.10	0.80	0.17	2.87	18.06	8.99
BSE Healthcare	16655.59	1.82	0.01	2.30	2.99	12.86	28.00
BSE Power	1516.86	42.81	2.74	5.90	0.51	5.27	24.62
BSE Realty	1571.40	23.72	1.49	3.79	2.13	13.76	27.30
BSE ConsDur	20555.89	39.94	0.19	3.28	2.77	3.56	10.52
BSE Bank	24230.15	765.07	3.06	5.47	6.89	10.86	29.27
BSE IT	15741.34	254.88	1.59	1.56	9.72	23.84	0.68

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1809.10	0.05	0.00	0.03	4.88	5.38	27.95
Silver(\$/Ounce)	19.26	0.05	0.24	2.90	10.82	24.57	25.22
Aluminium	1654.10	2.40	0.14	3.33	5.98	12.84	8.22
Copper	6495.50	84.50	1.28	5.02	12.74	26.52	9.56
Zinc	2184.50	69.25	3.07	6.21	11.10	14.49	10.77
Lead	1831.60	36.40	1.95	0.79	5.23	9.48	7.21

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.43	0.24	0.32	0.65	0.80	1.12	9.13
USD Index	96.14	0.14	0.14	0.32	0.61	3.36	0.84
YUAN	7.00	0.01	0.10	0.08	1.31	0.98	1.73
GBP	1.26	0.00	0.22	0.24	0.20	0.50	0.51
EUR	1.14	0.00	0.10	0.71	0.78	4.59	1.36
YEN	107.25	0.01	0.01	0.01	0.07	0.20	0.62

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	97.95	0.70	0.71	2.34	0.98	18.07	18.48
Cotton	62.70	0.07	0.11	2.28	7.46	14.17	5.57
Sugar	11.32	0.26	2.25	7.06	5.98	7.91	17.07
Wheat	529.75	2.75	0.52	2.52	3.87	3.02	3.07
Soybean	880.50	3.00	0.34	1.87	0.51	2.41	7.87

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26642.59	556.79	2.13	2.91	3.41	13.35	2.62
Nasdaq	10488.58	97.74	0.94	1.40	7.84	24.97	27.01
S&P 500	3197.52	42.30	1.34	1.66	4.27	14.88	6.08
FTSE100	6179.75	3.56	0.06	0.16	1.90	10.40	17.95
CAC40	5007.46	48.77	0.96	0.72	3.98	15.02	10.23
DAX	12697.36	102.61	0.80	0.64	6.60	23.52	2.50
Mexico IPC	36190.91	198.48	0.55	4.35	3.28	6.90	15.96
Brazil Bovespa	100440.20	1743.14	1.77	2.74	8.73	27.41	3.24
Russian RTS	1216.79	17.71	1.43	2.49	0.39	16.23	12.24
Japan Nikkei	22898.26	322.27	1.43	2.10	6.40	17.18	5.64
Hang Seng	25745.62	242.39	0.95	1.56	8.17	6.52	9.93
Taiwan Index	12278.69	71.16	0.58	0.90	8.61	17.54	12.91
Shanghai Comp	3406.64	10.15	0.30	0.03	17.80	21.11	15.71
KOSPI	2204.19	20.43	0.94	2.09	8.53	18.68	5.84
Malaysia KLCI	1600.44	2.18	0.14	1.10	6.81	15.36	4.27
Jakarta Comp	5079.12	14.68	0.29	0.06	5.46	9.80	20.86
Philippine SE	6098.91	69.64	1.13	2.90	0.98	2.64	27.04
Thai Exch	1341.07	1.30	0.10	2.34	0.07	8.49	22.39

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1792.00	18.00	0.99	8.06	84.17	153.82	7.05
Baltic Dirty	492.00	7.00	1.40	1.03	9.72	54.61	21.53
SG Dubai HY	0.31	0.14	31.11	58.67	162.00	65.93	95.62

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	40.41	0.17	0.42	1.08	9.00	103.62	32.09
BRENT Crude	43.02	0.18	0.42	0.49	7.89	23.09	31.49
Natural Gas	1.75	0.01	0.46	3.84	0.34	13.89	30.53

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.63	0.01	1.85	4.46	12.02	0.51	69.61
UK	0.15	0.04	19.36	16.67	27.89	56.01	82.04
Brazil	4.79	0.03	0.62	1.66	4.58	20.49	5.74
Japan	0.03	0.01	21.21	23.53	188.89	85.71	122.81
Australia	0.90	0.02	1.65	2.99	4.31	2.08	38.33
India	5.83	0.04	0.67	0.92	0.50	10.30	10.20
Switzerland	0.42	0.02	4.98	15.93	4.96	26.73	14.58
Germany	0.45	0.03	7.19	4.20	1.82	18.57	112.86

**Taking global cues, Nifty is expected to open positive around 10,650 and likely to remain weak below 10,720. Downside supports are placed around 10,530 and 10,470 levels.**

The Nifty previous session ended 1.81% down at 10,607.35. It opened on a negative note and continued declining towards ending the session on a bearish trajectory. Finishing off the day below 10,720 brightens the possibility of further lows. Hence, staying cautious on rise is advised. Downside supports are placed around 10,530 and 10,470. 200 EMA is placed around 10,530 on daily chart.

On the Nifty hourly chart; breakdown in RSI took its toll as suggested several times before. Hence staying cautious on rise is advised. Downside supports are placed around 10,530 and 10,470.

Nifty patterns on multiple time frames suggest; ending the day in deep red is a concern, which suggests further down fall in the price range 10,530-10,470 is likely.

The Bank Nifty previous session ended 3.16% down at 21,392.20. Intraday pullback may again find sellers on rise around 21,700. Immediate support is placed around 21,200. Next support is far below around 20400 levels.

### **Nifty Crucial Supports & Resistances-**

**Supports- 10530, 10470 Resistances- 10720, 10760**

### **Open positional calls-**

#### **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+7 Positional Sell-**

| Futures Segment | BEL Fut @ 101-102, TGT- 92, SL- above 107

#### **T+15 Positional Buy-**

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

#### **BTST Positional Buy-**

| Cash Segment | COLPAL (CMP- 1432.00) on dips around @ 1430-1425, TGT- 1465, SL- closing below 1405

- **Infosys:** Vanguard announced a partnership with the company as part of its ongoing strategy to enhance and evolve its full-service defined contribution (DC) business. The partnership will deliver a technology-driven approach to plan administration and Infosys will assume day-to-day operations supporting Vanguard's DC recordkeeping business.
- **SBI:** Shareholders give nod to raise Rs 20,000 crore through FPO, private placement, QIP or any other method thereof.
- **Yes Bank:** Board approves allotment of 341.5 crore equity shares to anchor investors at the lower end of the price band of Rs 12 per equity shares. Price may be subject to change upon determination of the offer price. 14 anchor investors like Bay Tree India Holdings, HDFC Life Insurance, Amansa Holdings, Hinduja Leyland Finance have been allotted shares. Board to meet on or post July 18 to determine the issue price and that for anchor investors as well.
- **Wipro:** To acquire IVIA Servigos de Informatica for \$22.4 million. The target company provides I.T. solutions including system development, maintenance, consulting and project management services to clients in different sectors such as financial services, transportation, retail, healthcare and manufacturing in Brazil. The transaction is expected to be completed in the quarter ending September 30, 2020.
- **Oberoi Realty:** Board approves raising up to Rs 2,000 crore through equity sale and up to Rs 1,500 crore via debentures.
- **Emami:** The group has completed the sale of Emami Cement Nuvoco Corporation at an Enterprise Value of Rs 5,500 crore.
- **Bharat Electronics:** Signs MoU with Airports Authority of India to collaborate on addressing the emerging global opportunities in the airports business including those in the Asia Pacific region.
- **Shankara Building Products:** 70% of the company's locations are currently operational.
- **Asian Granito:** Union Bank of India approves release of corporate guarantee against the credit facilities enjoyed by the company's arm Camrola Quartz.
- **Prestige Estates:** Arm acquires 30.21% equity stake and optionally convertible preference shares representing 4.57% of preference share capital in DB Realtors (BKC).
- **HEG:** India Ratings and Research downgrades the company's long-term issuer rating to IND AA- from IND AA. Outlook is stable. The downgrade reflects a significant fall in the price of graphite electrodes over the second half of FY20 resulting in a sharp compression in spreads, coupled with a significant inventory valuation hit.
- **IPO Update:** Rossari Biotech gets about three times the demand as compared to the shares offered. The issue closes today.

### **Stocks Climb on Vaccine Update; Dollar Declines**

Asian stocks climbed along with U.S. and European equity futures on Wednesday amid optimism that progress is being made in developing a defence against the coronavirus. The dollar retreated. Shares in Japan, Hong Kong, South Korea and Australia gained and S&P 500 contracts rose as Moderna Inc.'s Covid-19 vaccine produced antibodies in all patients tested in an initial safety trial. Chinese shares underperformed. Earlier, U.S. shares closed higher in a volatile session as investors weighed earnings reports against a continued rise in virus cases. Banks were mixed after JPMorgan Chase & Co. reported strong trading results, while Wells Fargo & Co. tumbled. Treasury yields rose.

### **Oil Rises toward Four-Month High on Shrinking U.S Stockpiles**

Oil rose toward a four-month high after a report pointed to a drop in U.S. crude stockpiles and on signs that additional supply from OPEC+ next month won't be as much as previously anticipated. Futures in New York climbed toward \$41 a barrel after closing up 0.5% on Tuesday. The American Petroleum Institute reported that U.S. inventories fell by 8.32 million barrels last week, according to people familiar with the data. That would be the largest drawdown since December if confirmed by official figures due Wednesday, suggesting a supply glut is easing. OPEC+ is seeking compensatory production cuts in August and September from members that have missed targets in previous months, according to delegates. The proposal, which may temper the impact of the planned supply resumption, will be discussed Wednesday by the group's ministerial monitoring committee.

### **India Slaps 10% Duty on Synthetic Rubber Import from South Korea**

India has imposed a basic customs duty of 10% on polybutadiene rubber from South Korea until Jan. 28, 2021, according to a notification by the Central Board of Indirect Taxes and Customs. The government has withdrawn a concessional customs duty applicable under the comprehensive economic partnership agreement for 200 days following suggestions from the Directorate General of Trade Remedies. The DGTR investigated imports of polybutadiene rubber from South Korea and concluded that the domestic industry has suffered serious injury due to duty concessions granted to Korean imports. The safeguard measure has been invoked under the bilateral agreement between India and South Korea, according to the notification

### **Trump Ends Hong Kong's Special Status with U.S. to Punish China**

Donald Trump ordered an end to Hong Kong's special status with the U.S. and signed legislation that would sanction Chinese officials responsible for cracking down on political dissent in the city, drawing a rebuke from China and adding fresh uncertainty for businesses including banks in the financial hub. "No administration has been tougher on China than this administration," the U.S. president said Tuesday, announcing the two moves in the White House Rose Garden. Trump also said he had no plans to speak with President Xi Jinping, deviating from his pattern of criticizing Beijing while tempering it with warmth and respect for the Chinese leader. Trump had threatened to take action ever since Chinese officials imposed the sweeping national security law on Hong Kong about two weeks ago. China's implementation of the law, and the reaction of major trading partners who have criticized it, could have a substantial impact on a Hong Kong economy already battered by months of historic anti-government protests and coronavirus restrictions.

### **Modi's Fuel-Tax Hikes Are Putting Brakes on India's Recovery**

Dilip Lamba, who owns a transport company in Jodhpur in western India, has had more than three-quarters of his fleet of 50 trucks idling for months. Dharampal Nambardar, a farmer who grows wheat and mustard seed in Haryana state, is worried he might not make any profit this year. The main source of their anxiety is not Covid-19, however, but rather a surge in fuel prices. The central government has hiked import and excise taxes twice this year even as it imposed the world's biggest coronavirus lockdown. Retail prices for diesel -- the lifeblood of India's economy -- in the capital New Delhi have jumped 30% since the end of April, while gasoline has risen 16%.

### **Tokyo to Raise Warning, Virus Test Moves Forward**

Moderna Inc.'s efforts to come up with a Covid-19 vaccine moved forward, with a report in the New England Journal of Medicine saying it was able to produce antibodies to the coronavirus in all patients in an early trial. Tokyo will raise the Covid-19 warning to the highest level. New Zealand's prime minister said the country must be prepared for the virus to come back into the community. Singapore expects an increase in cases. As U.S. virus cases increase, the Trump administration has ordered hospitals to send data on coronavirus patients to a central database and skip the CDC. Florida reported a record number of coronavirus deaths among residents even as the rise in new infections slowed. Arizona had the most new cases in 11 days and an infection rate of 22%, while California hospitalizations increased.

### Auto / Auto Ancillaries

[Demand improvement: Hyundai expects sales to recover 90% of last year's level in July](#)

[Don't see any case for investment in auto sector now: SIAM president Rajan Wadhwa](#)

[India's auto sales volume will take 3-4 years to recover: Industry body](#)

[Slump in car sales shows pain persists for Modi's economy](#)

[Passenger vehicle sales plunge 78 per cent in April-June; slump for 9th consecutive quarter: SIAM](#)

[Toyota Kirloskar Motor suspends production at Karnataka's Bidadi plant till July 22](#)

[Expect July sales to bounce back to last year level: Hyundai](#)

### Banking & Finance

[Raghuram Rajan sounds a note of caution, says NPAs may see unprecedented rise in 6 months](#)

[SBI to institute work-from-anywhere infrastructure, hopes to save Rs 1,000 crore](#)

[Mumbai court strikes down Rakesh Wadhawan's bail plea in Rs 4,335-crore PMC Bank scam case](#)

[SBI to institute work-from-anywhere infrastructure, hopes to save Rs 1,000 crore](#)

[Insurers to provide 5 pc discount on Corona Kavach policy to doctors, health workers](#)

### IT/Telecom/Media

[Ahead of SC hearing, DoT pushes Bharti Airtel, VIL for partial AGR payment upfront](#)

[National Company Law Appellate Tribunal orders Airtel to pay Rs 112 crore to Airce](#)

[Reliance Jio grows user base in March, while Airtel, Voda Idea lose due to lockdown pangs](#)

[Wipro to acquire Brazil's IVIA Serviços de Informática Ltda for about Rs 169 crore](#)

[Google is in advanced talks to invest \\$4 billion in Jio Platforms](#)

### FMCG/Retail/Textile/Food

[Johnson Controls-Hitachi Air joins hands with AP body for skill development](#)

[Pladis extends its McVitie's brand to crackers segment to take on Britannia and Parle](#)

[Asia to remain dominant player in garment manufacturing in coming decade: Report](#)

[Walmart infuses \\$1.2 bn in Flipkart, valuing e-commerce firm at \\$24.9 bn](#)

### Metals/Mining/Power

[Renew Power plans to double power generation capacity to 20,000 megawatts in the next five years](#)

[FIMI urges ministry to continue with the system of Average Sale Price published by IBM](#)

### Pharma/Fertilizers/Healthcare/Chemical

[China's Fosun pulls out of \\$300 million healthcare deals amid negative sentiment](#)

[Moderna's Covid vaccine makes antibodies in patients tested, final stage of human trials this month](#)

[Lupin shuts manufacturing drug plant after 17 employees test positive for Covid-19](#)

[Hyderabad based Biophore India gets DCGI nod to manufacture COVID drug Favipiravir](#)

[Pharma major Cipla gets USFDA nod for rare genetic condition treatment drug](#)

[Pharma industry steps up to cure black marketing of Covid-19 drugs](#)

### Hospitality/Aviation/Logistics

[Covid-19 impact india's air connectivity to be restored with us 4 other nations](#)

[AirAsia India launches in-house app to enhance operational efficiency of airline](#)



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