

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	36051.81	18.75	0.05
Nifty	10618.20	10.85	0.10

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26870.10	227.51	0.85
NASDAQ COM.	10550.49	61.91	0.59
FTSE 100	6292.65	112.90	1.83
CAC 40	5108.98	101.52	2.03
DAX	12930.98	233.62	1.84
NIKKEI 225	22901.85	42.64	0.19
SHANGHAI	3359.69	4.35	0.13
HANG SENG	25465.39	28.74	0.11

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.15	0.28	0.37
USD / EUR	1.14	0.00	0.05
USD / GBP	1.26	0.00	0.11
USD / JPY	106.97	0.03	0.03

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1810.52	0.50	0.03
Silver	19.75	0.02	0.08

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	41.11	0.08	0.19
Brent Crude	43.75	0.03	0.07
Natural Gas	1.79	0.01	0.51

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.81	0.01	0.22

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.69	0.68	1.28
HDFC Bank	46.73	0.43	0.93
ICICI Bank	9.39	0.07	0.75
Infosys Ltd	11.91	1.32	12.46
Tata Motors	7.02	0.00	0.00
Vedanta Ltd	5.81	0.01	0.17
Wipro	3.85	0.36	10.32

Institutional Flow (In Crore) 15-07-2020

Institution	Purchase	Sale	Net
FII	4579.58	4801.28	221.70
DII	4198.17	5097.54	899.37

Key Contents

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Top News for Today

- State Bank of India: Board approves raising additional tier-I capital up to Rs 4,000 crore and fresh tier-II capital up to Rs 10,000 crore.
- Yes Bank: FPO subscribed 24% on day 1. Retail book subscribed 9% while the Qualified Institutional Buyers (QIB) portion was subscribed 66%.
- Power Grid, GAIL: Provisional demand notices towards license fee have been withdrawn by the Department of Telecommunications.
- Covid-19 Impact On Manappuram Finance: May be able to withstand the impact of the pandemic. Lenders continue to roll over credit lines and have also extended additional finance. Expect to maintain profitability of its gold loan business. However, the negative impacts of the pandemic may impact profitability of its vehicle finance, MSME finance and housing finance business. Made additional provisions of Rs 70.25 crore for the quarter ended March, towards expected credit losses.
- Alembic: Clarifies that company's fermentation facilities have been closed down and its runs only a chemistry based small API unit.
- Himatsingka Seide: Daddaballapur unit in Karnataka has been shut till July 21.
- Cochin Shipyard: Signed contracts for construction and supply of two Autonomous Electric Ferry for ASKO Maritime AS, Norway, with an option to build two more identical vessels.
- GE T&D India: SBI Mutual Fund increased stake to 7.07% from 4.72% in the company on July 14.
- Indiabulls Real Estate: Received proposal from the Embassy Group for the merger of the group's residential and commercial assets aggregating to 61.9 million square feet into the company. On filing the scheme of amalgamation with the relevant regulatory authorities, Sameer Gehlaut, as promoter, along with other existing promoter group entities shall initiate the process of de-promoterisation.
- Adani Transmission: Promoter SB Adani Family Trust revoked pledge of 30 lakh shares on July 14

Events of the Day

- **Result for today:- Q1FY21:** Bajaj Consumer Care, Cyient, L&T Finance, L&T Technology.
- Tourism Finance Corp. to consider fund raising plan
- 10:30am: Nomura media conference call to discuss on report 'The World After Covid-19'. Speakers include Rob Subbaraman, head-Global Macro Research; Sonal Varma, chief economist- India
- 5:30pm: IIFL hosts webinar with Moody's Sovereign Ratings team on India's outlook and a perspective on sovereign ratings. William Foster, VP at Moody's Sovereign Risk Group to speak
- 9pm: Cyient to host earnings conference call for 1Q FY21
- AGMs: Federal Bank (11 a.m.), Tata Investment Corp. (11 a.m.)

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36051.81	18.75	0.05	0.76	7.28	17.81	7.87
Nifty	10618.20	10.85	0.10	0.82	7.10	18.07	8.96
BSE M Cap	13230.33	46.27	0.35	1.88	5.83	14.27	9.16
BSE S Cap	12658.94	6.24	0.05	0.99	6.83	20.06	7.78
Nifty MC 100	14951.95	100.40	0.67	2.30	5.07	17.18	12.75
BSE Auto	15689.49	28.20	0.18	2.02	7.34	27.50	10.04
BSE Capgoods	12740.45	52.27	0.41	3.60	3.89	5.79	31.57
BSE FMCG	11500.99	79.02	0.69	1.26	7.64	3.48	2.59
BSE Metal	7455.30	13.04	0.18	0.28	5.42	15.61	29.83
BSE Oil&Gas	12528.49	299.41	2.33	2.09	0.70	13.07	12.56
BSE Healthcare	16738.21	82.62	0.50	2.29	3.74	11.63	27.05
BSE Power	1516.46	0.40	0.03	4.31	1.15	2.33	25.74
BSE Realty	1538.44	32.96	2.10	3.84	0.75	10.34	30.20
BSE ConsDur	20506.63	49.26	0.24	1.93	1.84	1.41	12.16
BSE Bank	24169.89	60.26	0.25	5.39	4.58	9.02	29.79
BSE IT	16511.48	770.14	4.89	5.30	14.01	32.23	6.01

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1810.52	0.50	0.03	0.40	4.88	5.42	28.77
Silver(\$/Ounce)	19.33	0.09	0.45	3.64	10.73	24.73	24.23
Aluminium	1648.75	5.35	0.32	0.93	6.11	12.22	9.61
Copper	6378.75	116.75	1.80	2.38	12.33	25.52	6.74
Zinc	2191.75	7.25	0.33	3.53	11.07	14.18	10.76
Lead	1828.25	3.35	0.18	1.56	6.15	8.84	7.40

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.15	0.28	0.37	0.17	1.17	1.73	8.79
USD Index	96.05	0.03	0.03	0.67	0.93	3.97	1.38
YUAN	6.99	0.00	0.02	0.09	1.41	1.34	1.60
GBP	1.26	0.00	0.12	0.27	0.01	0.92	1.33
EUR	1.14	0.00	0.01	1.13	1.32	5.29	1.80
YEN	106.97	0.03	0.03	0.22	0.33	0.89	1.19

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	97.20	0.75	0.77	2.80	1.36	20.49	21.49
Cotton	62.22	0.09	0.14	2.61	5.31	13.21	5.77
Sugar	11.82	0.50	4.42	2.15	2.56	12.36	12.70
Wheat	549.75	0.75	0.14	4.76	9.73	2.66	0.87
Soybean	885.00	1.75	0.20	1.89	1.32	3.51	6.40

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26870.10	227.51	0.85	3.08	2.21	14.16	1.70
Nasdaq	10550.49	61.91	0.59	0.55	6.62	23.65	28.31
S&P 500	3226.56	29.04	0.91	1.79	3.26	15.25	7.41
FTSE100	6292.65	112.90	1.83	2.22	0.80	11.80	16.95
CAC40	5108.98	101.52	2.03	2.57	3.16	17.44	9.00
DAX	12930.98	233.62	1.84	3.49	5.00	25.52	4.02
Mexico IPC	36590.26	399.35	1.10	2.38	3.44	8.38	14.88
Brazil Bovespa	101790.50	1350.30	1.34	2.03	8.83	30.82	1.91
Russian RTS	1219.26	2.47	0.20	2.11	1.89	14.28	11.78
Japan Nikkei	22901.85	42.64	0.19	1.66	1.42	18.73	6.35
Hang Seng	25465.39	28.74	0.11	2.67	4.79	6.26	10.86
Taiwan Index	12218.89	14.54	0.12	0.20	6.13	17.75	12.23
Shanghai Comp	3359.69	4.35	0.13	2.46	14.80	19.35	14.57
KOSPI	2198.24	1.70	0.08	1.49	2.91	18.48	5.18
Malaysia KLCI	1599.08	12.71	0.80	0.95	5.31	15.27	4.23
Jakarta Comp	5098.97	24.09	0.47	0.93	2.27	13.82	20.34
Philippine SE	6106.90	86.61	1.44	1.44	2.84	10.45	26.14
Thai Exch	1354.31	13.24	0.99	0.60	0.94	12.85	21.62

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1696.00	50.00	2.79	5.79	65.28	139.94	13.38
Baltic Dirty	491.00	1.00	0.20	0.20	7.36	55.44	21.19
SG Dubai HY	0.03	0.28	90.32	95.24	106.00	97.74	99.58

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.11	0.08	0.19	3.79	7.14	106.95	28.64
BRENT Crude	43.75	0.03	0.07	3.33	6.39	25.21	28.32
Natural Gas	1.79	0.01	0.51	0.45	5.06	15.75	27.94

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.63	0.00	0.52	2.14	16.76	0.02	70.20
UK	0.17	0.02	10.67	9.29	19.02	45.03	79.28
Brazil	4.78	0.02	0.36	0.87	4.38	13.93	5.18
Japan	0.02	0.01	34.29	25.81	9.52	35.29	119.33
Australia	0.88	0.01	1.26	1.56	3.60	4.37	37.06
India	5.81	0.01	0.22	0.96	0.35	9.53	9.64
Switzerland	0.43	0.01	2.37	8.27	0.94	12.21	18.18
Germany	0.44	0.00	0.67	0.91	0.45	4.52	76.89

Taking global cues, Nifty is expected to open flat around 10,650 and likely to remain range-bound in the price band 10,820-10,530.

The Nifty previous session ended 0.10% up at 10,618.20. It opened on a positive note and moved higher, however, failing to sustain above 10,800 led to fierce sell off in the second half towards settling off the session with on a bearish note. Early morning up-move got sold off on the higher side is a worrisome for the bulls. Hence staying cautious on rise is advised. Downside supports are placed around 10,530 and 10,470 levels. 200 EMA is placed around 10,530 on daily chart.

On the Nifty hourly chart; RSI is still down trending. 100 EMA played a critical support, which means failing to maintain 100 EMA may cause further downfall towards 10,530 and 10,470 levels. Hence staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; it got sold off on rise towards finishing off on a weaker note. Breaking down 10,530 decisively may unfold severe downside.

The Bank Nifty previous session ended 0.24% down at 21,340.75. Intraday pullback may again find sellers on rise around 21,900. Immediate support is placed around 21,200. Next support is far below around 20400 levels.

Nifty Crucial Supports & Resistances-

Supports- 10530, 10470 Resistances- 10720, 10820

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

Extended BTST Positional Buy-

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

- **State Bank of India:** Board approves raising additional tier-I capital up to Rs 4,000 crore and fresh tier-II capital up to Rs 10,000 crore. It will redeem Rs 11,015 crore of existing tier-II bonds with call dates in FY21 and sell new bonds to replace them. The bond sale for redemption will be over and above the proposed tier-II capital raising.
- **Yes Bank:** FPO subscribed 24% on day 1. Retail book subscribed 9% while the Qualified Institutional Buyers (QIB) portion was subscribed 66%.
- **Power Grid, GAIL:** Provisional demand notices towards license fee have been withdrawn by the Department of Telecommunications.
- **Covid-19 Impact On Manappuram Finance:** May be able to withstand the impact of the pandemic. Lenders continue to roll over credit lines and have also extended additional finance. Expect to maintain profitability of its gold loan business. However, the negative impacts of the pandemic may impact profitability of its vehicle finance, MSME finance and housing finance business. Made additional provisions of Rs 70.25 crore for the quarter ended March, towards expected credit losses.
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- **Adani Transmission:** Promoter SB Adani Family Trust revoked pledge of 30 lakh shares on July 14
- **IPO Update:** Rossari Biotech's IPO received 79 times demand on the last day of the offer.

Stocks Mixed in Asia with China Data in Focus

Asian stocks were mixed on Thursday ahead of a slew of economic data in China that will provide clues on the path of the economic recovery from the pandemic. The dollar kept its decline. Equities dipped in Japan and Australia rose in China and fluctuated in South Korea. S&P 500 contracts slipped after the index gained almost 1% on Wednesday amid optimism about progress in developing a vaccine for the coronavirus. Twitter Inc. fell in after-hours trading after accounts of some of America's most prominent political and business leaders were hacked. Crude oil declined, while Treasuries were little changed.

Iron Giant Vale Is on the Road to Recovery after Output Stumble

Vale SA is expected to report a recovery in iron-ore output and earnings in the second quarter as the biggest producer of the steelmaking ingredient benefits from surging prices. The Rio de Janeiro-based company probably churned out 69 million metric tons in April through June, according to the average estimate of five analysts surveyed by Bloomberg. That compares with 59.6 million in the weather-disrupted first quarter and 64.1 million in the second quarter last year. Iron-ore prices have surged to the highest in about a year amid signs of robust steel production in China and concerns that an explosion of Covid-19 cases in Brazil would constrain Vale's production. But aside from one temporary shutdown, the company has managed to maintain production through the pandemic, keeping its stocks and bonds rallying.

California's Top Oil Driller Files for Bankruptcy Protection

California Resources Corp. filed for bankruptcy, kicking off what could turn into the next wave of collapses among oil drillers and the businesses that depend on them. The company joins more than 200 oil explorers that have filed for court protection since 2015, and more may be coming in a matter of weeks. Denbury Resources Inc. and Noble Corp. missed their July debt payments, and Chaparral Energy Inc. asked lenders for more time, setting them on course for a possible default. With oil prices hovering around \$40 a barrel, the industry simply is not able to support debts taken on when prices were near peak levels. California's biggest crude producer has been weighed down by massive borrowings since its spinoff from Occidental Petroleum Corp. in late 2014, right at the start of the previous downturn in the crude market. Low levels of cash and stricter state drilling regulations added to the pressure on California Resources, despite a \$320 million investment from Tom Barrack Jr.'s Colony Capital Inc. last year.

World Leaders Push Vaccine Equity; ICU Deaths Drop

A group of world leaders issued a call for "global solidarity" around the Covid-19 crisis, urging that an eventual vaccine should be distributed equitably to people of all nations and income levels. Fewer Covid-19 patients are dying in intensive-care units, indicating that hospitals are getting better at treating severe forms of the disease. California's surge continued, with the largest U.S. state reporting near-record increases in cases and deaths, while Los Angeles had record hospitalizations. Cases in the U.S. increased 2% to 3.47 million. Texas posted 10,791 new cases for a daily record. Walmart Inc. will require customers to wear masks at all its U.S. stores, joining other major retail chains. Alabama, one of the last states to shut down and among the earliest to reopen, is also mandating face coverings.

SoftBank-Backed Relay Therapeutics Raises \$400 Million in IPO

Oncology drug developer Relay Therapeutics Inc. raised \$400 million in a U.S. initial public offering, pricing its shares above a target that it had earlier raised. The Cambridge, Massachusetts-based company sold 20 million shares for \$20 apiece, according to a statement. Earlier Wednesday, Relay had increased the size of the offering from 14.7 million shares and boosted the target range to \$18 to \$19. It had earlier marketed the shares for \$16 to \$18. The company is valued in the IPO at \$1.74 billion based on the number of outstanding shares listed in its filings with the U.S. Securities and Exchange Commission.

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