

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

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	37871.52	58.81	0.16
Nifty	11132.60	29.65	0.27

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27005.84	165.44	0.62
NASDAQ COM.	10706.13	25.77	0.24
FTSE 100	6207.10	62.63	1.00
CAC 40	5037.12	67.16	1.32
DAX	13104.25	67.58	0.51
NIKKEI 225	22751.61	132.61	0.58
SHANGHAI	3332.12	1.50	0.05
HANG SENG	25326.49	278.05	1.11

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.76	0.02	0.02
USD / EUR	1.16	0.00	0.03
USD / GBP	1.27	0.00	0.03
USD / JPY	107.13	0.06	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1866.14	5.20	0.28
Silver	23.02	0.12	0.54

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	41.95	0.05	0.12
Brent Crude	44.35	0.06	0.14
Natural Gas	1.69	0.01	0.77

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.81	0.02	0.33

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.75	0.18	0.33
HDFC Bank	50.12	1.93	3.71
ICICI Bank	10.40	0.20	1.89
Infosys Ltd	12.30	0.19	1.52
Tata Motors	7.14	0.21	2.86
Vedanta Ltd	6.02	0.12	2.03
Wipro	3.91	0.01	0.26

### Institutional Flow (In Crore) 22-07-2020

Institution	Purchase	Sale	Net
FII	6908.58	5243.01	1665.57
DII	3694.53	4833.36	1138.83

### Key Contents

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

### Top News for Today

- **Vodafone Idea:** The Supreme Court has rejected a petition by the Income Tax Department, which had challenged a lower court's verdict asking it to refund Rs 833 crore to the company.
- **Glenmark:** Phase-3 trial of Favipiravir demonstrates statistically significant faster time to clinical improvement with Favipiravir treatment in mild to moderate Covid-19 patients compared to control. It said that the medicine has a 40% faster clinical cure.
- **Covid-19 Impact on Bajaj Auto:** All manufacturing operations came to a near standstill from 28 to 43 days between March and May. Able to ramp-up production to almost 70% of normal levels. However, things are far from normal as this is an unstable recovery due to sporadic local shutdowns in various parts of the country impacting both demand as well as supply chain.
- **Coal India:** To publish a notice inviting registration for special spot e-auction scheme for import substitution (only for coal importers) on July 23, in newspapers.
- **eClerx Services:** Has closed its buyback, after buying back 20.93 lakh shares at Rs 522.97 per share worth Rs 109.5 crore.
- **GMM Pfaudler:** Board to approve signing of definitive documents with De Dietrich Process Systems India for acquisition of their manufacturing facility at Hyderabad, Telangana on an itemized sale basis on July 29.
- **Future Retail:** Missed payment due on U.S. dollar bonds. Company said that Covid-19 has impacted the company's liquidity position and it missed service of payment of interest due on the said notes on July 22.
- **Cox & Kings** has clarified that it has received no information/written communication from Mumbai police on inquiry against the company in the IndusInd Bank case.

### Events of the Day

- **Result for today:-** Mphasis, Biocon, PNB Housing, Radico Khaitan, Dish TV, ABB India, AU Small Finance Bank, HDFC AMC, Sterlite Tech, Tube Investments, Zensar Tech, Repco Home Finance
- 6:30am: DBS Asian Insights Conference 2020 - CEO Forum live from Singapore. DBS Group CEO Piyush Gupta; Mastercard CEO Ajay Banga to address
- 9am: Rossari Biotech to host its IPO listing ceremony at BSE
- 10:30am: Yogendra Garg, principal commissioner (GST-I) of CBIC to address ASSOCHAM's "e-Conclave on 3 years of GST - Further streamline needed?"
- 3pm: EY India-SAP to host webcast on 'Simplifying the complexities of GST legislation and its compliances'
- 4pm: Sterlite Technologies conference call to discuss 1Q FY21 results
- 5pm: IIFL to host webinar with Rathin Roy, director of NIPFP on The State of the Indian Economy
- 6:30pm: HDFC AMC to hold conference call to discuss 1Q FY21 earnings
- AGMs: Biocon, HDFC AMC, JSW Steel, Mphasis, NIIT Technologies, SKF India

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

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37871.52	58.81	0.16	5.05	6.89	18.86	0.29
Nifty	11132.60	29.65	0.27	4.84	6.32	19.53	1.75
BSE M Cap	13649.29	25.61	0.19	3.17	2.75	16.95	1.91
BSE S Cap	12917.31	29.26	0.23	2.04	1.97	19.77	2.19
Nifty MC 100	15423.25	20.90	0.14	3.15	2.67	18.96	5.05
BSE Auto	16305.84	212.55	1.29	3.93	6.02	30.97	0.44
BSE Capgoods	12888.97	140.14	1.08	1.17	2.85	10.94	28.29
BSE FMCG	11493.18	82.80	0.72	0.07	4.52	6.06	3.84
BSE Metal	7666.55	23.60	0.31	2.83	1.55	25.56	26.29
BSE Oil&Gas	13580.99	105.71	0.77	8.40	4.26	21.31	3.16
BSE Healthcare	16888.12	19.71	0.12	0.90	0.43	11.09	32.14
BSE Power	1563.48	18.85	1.22	3.10	5.53	6.43	22.97
BSE Realty	1570.07	14.18	0.90	2.06	8.22	10.04	26.33
BSE ConsDur	21878.41	480.63	2.25	6.69	5.44	11.53	4.77
BSE Bank	25914.52	106.87	0.41	7.22	2.31	11.53	21.27
BSE IT	17254.72	246.24	1.41	4.50	17.27	29.55	11.03

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1866.14	5.20	0.28	3.84	5.53	7.84	31.63
Silver(\$/Ounce)	22.66	0.33	1.44	18.32	26.30	48.57	38.16
Aluminium	1655.00	5.25	0.32	0.38	4.19	12.10	7.48
Copper	6503.00	41.45	0.63	1.95	10.95	27.28	8.44
Zinc	2206.25	29.50	1.32	0.66	5.82	17.14	8.23
Lead	1784.75	42.25	2.31	2.38	1.20	8.56	10.87

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.76	0.02	0.02	0.52	1.69	2.54	7.81
USD Index	94.95	0.04	0.05	1.45	1.76	5.46	2.82
YUAN	7.00	0.00	0.07	0.21	0.76	0.88	1.79
GBP	1.27	0.00	0.01	1.43	1.70	3.15	2.36
EUR	1.16	0.00	0.03	1.66	2.34	7.39	3.78
YEN	107.13	0.02	0.02	0.13	0.57	0.44	1.03

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	108.35	6.60	6.49	11.47	10.56	4.12	8.95
Cotton	62.81	0.27	0.43	0.43	5.67	8.01	4.80
Sugar	11.86	0.19	1.63	0.34	1.66	15.15	9.05
Wheat	533.75	0.75	0.14	0.28	8.71	2.33	1.18
Soybean	895.50	0.25	0.03	0.48	2.43	5.57	5.29

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27005.84	165.44	0.62	0.51	3.25	14.84	1.26
Nasdaq	10706.13	25.77	0.24	1.48	5.67	26.03	29.75
S&P 500	3276.02	18.72	0.57	1.53	4.62	17.09	9.00
FTSE100	6207.10	62.63	1.00	1.36	1.79	6.53	17.86
CAC40	5037.12	67.16	1.32	1.41	0.39	13.17	10.34
DAX	13104.25	67.58	0.51	1.34	4.64	24.64	4.91
Mexico IPC	37447.10	565.43	1.53	2.34	2.02	9.36	8.52
Brazil Bovespa	104289.60	20.10	0.02	2.46	8.66	30.90	0.56
Russian RTS	1255.10	4.62	0.37	2.94	2.04	14.13	6.72
Japan Nikkei	22751.61	132.61	0.58	0.85	0.90	17.10	5.23
Hang Seng	25326.49	278.05	1.11	1.46	1.72	5.67	11.00
Taiwan Index	12415.99	57.42	0.46	2.12	6.92	19.77	13.42
Shanghai Comp	3332.12	1.50	0.05	3.79	12.15	17.37	14.89
KOSPI	2214.64	13.71	0.62	1.43	3.93	15.68	5.40
Malaysia KLCI	1595.61	8.25	0.52	1.39	5.85	15.46	3.65
Jakarta Comp	5130.27	17.92	0.35	0.58	5.10	11.64	19.92
Philippine SE	5966.37	97.89	1.61	2.95	5.26	6.55	27.69
Thai Exch	1357.04	19.96	1.45	0.20	0.04	6.64	21.33

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1594.00	84.00	5.01	6.01	1.42	137.20	26.37
Baltic Dirty	539.00	2.00	0.37	9.78	13.95	64.93	13.90
SG Dubai HY	0.18	0.00	0.00	500.00	21.74	55.00	97.63

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.95	0.05	0.12	2.94	3.91	154.24	26.11
BRENT Crude	44.35	0.06	0.14	2.26	3.79	52.88	27.44
Natural Gas	1.69	0.01	0.77	1.68	0.18	24.78	31.33

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.60	0.00	0.55	5.21	15.72	3.54	70.82
UK	0.12	0.02	11.77	27.71	37.82	63.30	83.05
Brazil	4.62	0.02	0.47	3.18	6.61	0.50	1.65
Japan	0.02	0.01	24.00	45.71	58.33	850.00	113.97
Australia	0.87	0.02	2.03	1.36	3.55	0.80	33.94
India	5.81	0.02	0.33	0.16	1.09	6.57	9.41
Switzerland	0.49	0.04	9.09	13.89	22.08	28.80	21.53
Germany	0.49	0.03	6.52	10.36	11.62	20.39	41.62

**Taking global cues, Nifty is expected to open flat around 11,100 and likely to remain range-bound in the price band of 11,050-11,200.**

The Nifty previous session ended 0.27% down at 11,132.60. It opened on a positive and remained range-bound towards finishing off in red. It finished off with a hanging man candle, which implies indecision. Immediate resistance placed around 11,200 has to be taken out on the higher side towards unfolding next leg of up-move towards 11,300. Intraday retracement towards 11,050 may again find buyers.

On the Nifty hourly chart; RSI declined from overbought zone, which means 11,200 may continue to restrict the upside for the benchmark index. Hence, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; it got sold off around 11,200 levels towards finishing off in red. Chart pattern suggests, it might get into consolidation in the price band of 11,200-11,050 before next leg of decisive move.

The Bank Nifty previous session ended 0.44% up at 22,882.60. It might get into the trading range of 22,200-23,200. Higher resistance is placed around 23,400.

**Nifty Crucial Supports & Resistances-**

**Supports- 11050, 10950 Resistances- 11200, 11300**

**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 | 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

T+3 Positional Buy-

| Cash Segment | SIEMENS on dips around @ 1180-1175, TGT- 1225, SL- closing below 1150

T+2 Positional Buy-

| Cash Segment | IOC on dips around @ 91-90, TGT- 96, SL- closing below 87

BTST Positional Buy-

| Cash Segment | GAIL on dips around @ 103, TGT- 109, SL- closing below 100

BTST Positional Buy-

| Cash Segment | REC on dips around @ 108-107, TGT- 113, SL- closing below 104

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### **Stocks Mixed With Futures; Dollar Extends Retreat**

Asian stocks were mixed along with U.S. and European equity futures Thursday, amid concern over the timing of a new U.S. spending bill as well as tension with China. The dollar dipped to near the weakest since March. Shares in China and South Korea slipped, while Australia saw gains, with Japan closed Thursday and Friday for holidays. Shares rebounded modestly in Hong Kong, after news of the U.S. ordering China's Houston consulate to shut hit stocks Wednesday. The offshore yuan edged higher. Contracts on the S&P 500 were flat after the gauge earlier rose to a five-month high. Shares of Microsoft Corp. dropped and Tesla Inc. surged after the companies released earnings following the close of regular trading.

### **Gold Advances to Nine-Year High as Dollar Weakens**

Spot gold climbed to the highest level since 2011 as the dollar weakened, with investors weighing the potential escalation of U.S. tensions with China. The unexpected U.S. decision to order China's consulate in Houston to close -- with staff given 72 hours to depart -- delivers a severe diplomatic blow to a relationship already under strain. Beijing vowed retaliation. The geopolitical uncertainty is supporting demand for haven assets such as gold and silver, which have already rallied amid the coronavirus pandemic. The world topped 15 million Covid-19 infections, with new waves and resurgences seen in countries including the U.S., Hong Kong, and Australia.

### **Oil Holds Near \$42 with Traders Assessing Stockpiles, U.S.-China**

Oil held near \$42 a barrel in New York as investors took stock of a surprise gain in American crude stockpiles, renewed tensions between Beijing and Washington and the potential for a new U.S. spending bill. Crude inventories rose by almost 5 million barrels last week, with stockpiles of distillates, which includes diesel climbing to the highest level in almost four decades, raising fresh concerns about over-supply. However, oil was swept up in a broader rally led by U.S. equities Wednesday on indications that an extension of unemployment insurance was being discussed by the White House. A weaker dollar also provided support to crude. The market will be watching for a further deterioration in U.S.-China relations after the Chinese consulate in Houston was unexpectedly ordered to close.

### **Shell's Dry Hole Dims Outlook for More Big Oil Finds in Brazil**

Royal Dutch Shell Plc has just drilled a dry hole in Brazil's premier offshore region, a sign state-controlled Petrobras may have already grabbed the best oil deposits and left competitors hunting for smaller game. Shell completed its first well at the high-profile Saturno prospect on June 13 without reporting any discoveries, a requirement in Brazil, according to drilling data from the National Petroleum Agency. The regulator's press office confirmed it was a dry hole, while Shell said it could not comment during a quiet period ahead of earnings. Expectations were high from the start. Shell and Chevron Corp. outbid Exxon Mobil Corp. with a \$780 million signing bonus for the prospect in 2018, and the following year Colombia's Ecopetrol bought a 10% stake in the license for an undisclosed amount.

### **Global Cases Top 15 Million; Get Paid to Isolate**

The world topped 15 million Covid-19 infections. The three worst hit countries the U.S., Brazil and India account for nearly half of all confirmed cases globally and more than 40% of fatalities. Australia's budget deficit will hit a post-War record, the government said, as spending grows to plug the economic hole left by the virus. South Korea slid into recession, with gross domestic product contracting more than expected in the second quarter. Argentina's largest province is offering citizens a daily cash stipend to isolate in government facilities. Brazil reported a record daily jump in cases, while California surpassed New York as the U.S. state with the most infections. The U.S. sealed a pact for an initial 100 million doses of a vaccine Pfizer Inc. is developing with Germany's BioNTech SE.

### Auto / Auto Ancillaries

[Two-wheeler makers take premium route owing to traction from leisure & hobby segment](#)

[Covid-19 to push automakers into a record loss of Rs 10,000 crore in first quarter](#)

[Hyundai Motor India launches Intelligent Manual Transmission version of SUV Venue](#)

[Motorcycle sales may continue to outperform scooters in near term: Report](#)

[VECV upgrades entire range of commercial vehicles with connected technology](#)

### Banking & Finance

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[RBI panel pitches for incentives to promote usage of QR code transactions](#)

[Axis Bank transformation head Naveen Tahilyani quits to join Tata AIA as India head](#)

[Capital conservation for banks important as moratorium ends on August 31: SBI report](#)

[WhatsApp to work with partners in India to enhance access to financial products](#)

[Aligned to opportunities that may open up in coming months: Sundaram Finance](#)

[GPay does not need RBI authorisation as not a payment system operator: Google to HC](#)

### Oil & Gas

[GAIL urges government to use diplomacy to help rework expensive US LNG deals](#)

### Metals/Mining/Power

[Coal India may not sign new supply agreements with customers terminating existing ones](#)

[SAIL can now produce Super Duplex Stainless Steel in SS 32205 grade at its Salem plant](#)

### Pharma/Fertilizers/Healthcare/Chemical

[India's keen to join WHO-Gavi vaccine alliance in bid to keep supply cost effective](#)

[Serum Institute can supply 400 million doses by December, says CEO Adar Poonawalla](#)

[Trial results show significant faster time to clinical improvement with Favipiravir: Glenmark](#)

[Piramal Critical Care partners with Medivant Healthcare to supply injectable drugs in US](#)



### IT/Telecom/Media

[Tata Communications starts direct internet service for enterprise in Saudi Arabia](#)

[Supreme Court orders Income Tax department to refund Rs 833 crore to Vodafone Idea](#)

[VIL completes postpaid consolidation exercise, moves all Idea postpaid users to Vodafone RED](#)

### FMCG/Retail/Textile/Food

[Intense India lockdown significantly hurt global sales: Coca-Cola CEO James Quincey](#)

[E-commerce platforms have to display country of origin on imported products: Centre to HC](#)

### Hospitality/Aviation/Logistics

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