

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

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38140.47	268.95	0.71
Nifty	11215.45	82.85	0.74

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26652.33	353.51	1.31
NASDAQ COM.	10461.42	244.71	2.29
FTSE 100	6211.44	4.34	0.07
CAC 40	5033.76	3.36	0.07
DAX	13103.39	0.86	0.01
NIKKEI 225	22751.61	132.61	0.58
SHANGHAI	3300.17	19.65	0.59
HANG SENG	24969.21	315.68	1.25

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.77	0.00	0.00
USD / EUR	1.16	0.00	0.08
USD / GBP	1.28	0.00	0.05
USD / JPY	106.53	0.29	0.27

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1884.82	3.39	0.18
Silver	22.83	0.17	0.73

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	41.18	0.10	0.24
Brent Crude	43.41	0.08	0.18
Natural Gas	1.78	0.01	0.67

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.81	0.01	0.12

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.47	0.28	0.51
HDFC Bank	50.15	0.03	0.06
ICICI Bank	10.35	0.05	0.48
Infosys Ltd	12.24	0.06	0.49
Tata Motors	7.00	0.14	1.96
Vedanta Ltd	6.02	0.00	0.00
Wipro	3.89	0.02	0.51

### Institutional Flow (In Crore) 23-07-2020

Institution	Purchase	Sale	Net
FII	5509.38	3768.88	1740.50
DII	3825.47	4757.38	931.91

### Key Contents

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

### Top News for Today

- Wipro: Signs definitive agreement to acquire 4C - One of the largest salesforce partners in the U.K., Europe and the Middle East for 68 million Euros. The transaction is expected to be completed in the quarter ending September 30. Wipro has an established salesforce business in the Americas, Japan and Australia which was reinforced with the acquisition of Appirio in 2016.
- Covid-19 Impact On HPCL: Sale of petroleum products in May was at 77% compared to last year while the figure in June stood at 91%. LPG demand saw a sharp rise during the lockdown period. Increased the production of LPG by optimising operations. Supplied an average of 12.5 lakh cylinders per day during the April-June period. Overall capacity utilisation of almost 100% for its Mumbai and Visakh refineries.
- Yes Bank: Board approves allotment of 1,250.4 crore shares of face value of Rs 2 per share worth Rs 15,000 crore. Paid-up equity capital rises to Rs 5,011 crore from Rs 2,510 crore, post the offer.
- Lupin: Gets tentative approval from the U.S. FDA for its Empagliflozin and Linagliptin tablets. The approval is to market a generic version of Glyxambi tablets of Boehringer Ingelheim Pharma. The said drug is indicated as an adjunct to diet and exercise to improve glycemic control in adults with type-2 diabetes mellitus.
- Adani Transmission's Quarterly Business Update: Transmission lines are operating at greater than 99.5% availabilities and there is no adverse impact on billing. The continued lockdown has resulted in migration of resources affecting project execution work. This will result in a slight delay in Scheduled Commercial Operation Date (SCOD) of projects. Distribution losses at 13.47% from 7.78% where losses increased on provisional average billing. Issued required force majeure and change in law notices under the provisions of transmission services agreement to mitigate the losses due to time and cost overrun.
- Future Consumer: Promoter future capital investment invoked pledge of 6.19 crore shares between April 30-July 22. Promoter stake now falls to 42.19% from 45.32%.
- PNC Infratech: Gets Letter of Acceptance (LoA) from the NHAI for two EPC projects for an aggregate contract value of Rs 1,547.8 crore.

### Events of the Day

- **Result for today:-** Ambuja Cements, Atul, CCL Products, Coromandel International, Crompton Greaves Consumer, GHCL, TCI Express, Welspun India
- JSW Steel to consider long term raising funds via NCDs issue
- 10am: AU Small Finance Bank to hold conference call on 1Q FY21 results
- 5pm: GHCL conference call to discuss 1Q FY21 earnings
- 5:30pm: JSW Steel to hold conference call on 1Q FY21 earnings
- 6pm: ICRIER to release its report 'Implications of AI on the Indian Economy'
- AGMs: ABB India, Biocon, Coromandel International, CCL Products, Crompton Greaves, Persistent Systems, TCI Express

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

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38140.47	268.95	0.71	4.58	9.38	21.75	0.77
Nifty	11215.45	82.85	0.74	4.43	8.83	22.51	0.50
BSE M Cap	13783.29	134.00	0.98	3.45	4.89	20.23	0.54
BSE S Cap	12996.12	78.81	0.61	2.80	3.88	22.22	0.36
Nifty MC 100	15571.60	148.35	0.96	3.58	5.14	22.65	2.69
BSE Auto	16525.55	219.71	1.35	4.08	8.02	35.26	3.85
BSE Capgoods	12899.56	10.59	0.08	0.78	1.67	10.91	27.11
BSE FMCG	11502.37	9.19	0.08	0.22	4.30	6.78	3.75
BSE Metal	7730.85	64.30	0.84	2.81	4.64	30.47	23.78
BSE Oil&Gas	13758.53	177.54	1.31	8.75	7.11	23.72	0.23
BSE Healthcare	17167.05	278.93	1.65	1.33	4.54	11.32	35.86
BSE Power	1564.56	1.08	0.07	4.17	3.02	7.87	21.93
BSE Realty	1594.40	24.33	1.55	3.48	4.17	16.58	24.17
BSE ConsDur	22043.39	164.98	0.75	7.50	7.15	14.18	3.07
BSE Bank	26188.83	274.31	1.06	7.05	7.79	16.55	19.84
BSE IT	17149.78	104.94	0.61	0.26	17.28	32.36	10.94

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1884.82	3.39	0.18	4.07	6.98	8.93	32.13
Silver(\$/Ounce)	22.69	0.07	0.31	17.25	29.48	48.56	36.50
Aluminium	1664.25	9.25	0.56	1.77	5.62	12.79	6.93
Copper	6570.00	67.00	1.03	2.05	11.51	27.93	10.49
Zinc	2234.75	28.50	1.29	0.83	9.86	20.07	8.07
Lead	1807.00	22.25	1.25	1.31	4.35	11.13	11.01

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.77	0.00	0.00	0.57	1.18	1.75	7.78
USD Index	94.62	0.06	0.06	1.36	2.59	5.73	3.17
YUAN	7.01	0.00	0.07	0.24	0.99	1.04	1.95
GBP	1.28	0.00	0.08	1.46	2.67	3.11	2.14
EUR	1.16	0.00	0.13	1.60	3.20	7.28	4.23
YEN	106.53	0.33	0.31	0.46	0.48	0.92	1.56

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	107.50	0.85	0.78	9.30	9.47	5.12	7.53
Cotton	62.04	0.12	0.19	0.16	4.78	7.58	6.40
Sugar	11.77	0.09	0.76	0.17	1.26	14.27	12.23
Wheat	532.50	3.00	0.57	0.42	9.62	0.14	0.19
Soybean	903.50	3.50	0.39	0.95	3.85	7.37	4.82

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26652.33	353.51	1.31	0.31	4.74	12.10	2.26
Nasdaq	10461.42	244.71	2.29	0.12	5.57	21.16	25.72
S&P 500	3235.66	40.36	1.23	0.62	6.08	14.06	7.16
FTSE100	6211.44	4.34	0.07	0.63	1.43	7.98	17.20
CAC40	5033.76	3.36	0.07	1.01	3.33	14.58	10.21
DAX	13103.39	0.86	0.01	1.77	8.35	26.77	4.64
Mexico IPC	37433.30	13.80	0.04	2.65	1.25	8.23	9.07
Brazil Bovespa	102293.3	1996.30	1.91	1.73	8.39	35.79	1.75
Russian RTS	1261.62	6.52	0.52	3.42	1.53	16.67	5.82
Japan Nikkei	22751.61	132.61	0.58	0.85	0.90	17.10	5.23
Hang Seng	24969.21	315.68	1.25	0.57	0.67	4.68	12.54
Taiwan Index	12433.25	22.35	0.18	2.08	6.64	20.18	13.71
Shanghai Comp	3300.17	19.65	0.59	2.84	10.94	17.69	13.07
KOSPI	2216.96	0.20	0.01	0.69	2.54	17.33	6.44
Malaysia KLCI	1597.33	9.15	0.57	0.06	6.30	16.60	3.34
Jakarta Comp	5125.03	20.25	0.39	0.89	3.22	13.98	19.74
Philippine SE	6001.66	26.03	0.43	1.41	3.00	9.84	26.45
Thai Exch	1359.65	2.61	0.19	0.87	1.97	8.01	21.20

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1388.00	121.00	7.59	13.30	13.61	121.50	26.86
Baltic Dirty	530.00	9.00	1.67	4.13	15.47	65.81	15.61
SG Dubai HY	0.34	0.16	88.89	230.77	41.67	49.25	95.36

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.18	0.10	0.24	1.43	8.31	143.03	26.32
BRENT Crude	43.41	0.08	0.18	0.58	7.06	50.24	28.38
Natural Gas	1.78	0.01	0.67	3.20	6.74	20.28	27.16

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.58	0.02	3.30	6.39	18.88	4.01	72.26
UK	0.12	0.00	3.33	10.79	41.23	57.53	82.06
Brazil	4.69	0.06	1.36	1.43	4.89	1.64	2.45
Japan	0.02	0.00	0.00	26.92	35.71	137.50	113.38
Australia	0.87	0.01	0.70	0.00	5.96	1.36	33.03
India	5.81	0.01	0.12	0.03	1.64	4.05	10.15
Switzerland	0.49	0.00	0.20	8.11	32.53	24.50	22.24
Germany	0.48	0.01	1.84	3.44	17.89	13.44	35.49

**Taking global cues, Nifty is expected to open negative around 11,140 and likely to remain range-bound in the price band of 11,100-11,240.**

The Nifty previous session ended 0.74% up at 11,215.45. It opened on a flat note and remained range-bound with positive bias towards finishing off in green. Closing above 11,200 brightens the possibility of further rise towards 11,300. Intraday retracement towards 11,100 may again find buyers.

On the Nifty hourly chart; it continues moving higher despite huge negative divergence in RSI. Hence, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; it may again see selling pressure on rise around 11,300 levels. Chart pattern suggests, it might get into consolidation in the price band of 11,300-11,100 before next leg of decisive move.

The Bank Nifty previous session ended 0.88% up at 23,083.90. It might get into the trading range of 22,200-23,200. Higher resistance is placed around 23,400.

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

**Supports- 11100, 10950 Resistances- 11240, 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

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 Drop on Worries over Economy; Dollar Falls**

Stocks in Asia retreated after an unexpected rise in American jobless claims rekindled concern a recovery in the world's largest economy has stalled. The dollar extended this week's slide. Shares in China, Hong Kong and Australia opened lower. Intel Corp.'s warning on a production delay also weighed on sentiment after triggering an after-hours slump in the stock. Contracts on the S&P 500 Index edged higher after the gauge slipped from a four-month high, led by losses in technology firms and companies that make non-essential consumer goods. The Nasdaq 100 Index earlier turned negative for the week.

### **Oil Holds near \$41 Amid Concerns about U.S. Demand Recovery**

Oil held losses near \$41 a barrel in New York as signs of weakness in the U.S. labor market cast doubt on the strength of the demand recovery in the world's biggest crude consumer. The first increase in jobless claims since March comes as lawmakers negotiate another virus relief package, while infections and deaths surged across many regions in the U.S. Oil was still poised to eke out a second weekly gain, buoyed earlier in the week by stimulus measures agreed by European Union leaders.

### **Gold Futures May Just Roll Over Into Record High after Surge**

As gold hurtles toward a record price in the spot market, some futures contracts are trading even higher, setting up a somewhat odd situation. With traders shifting positions from August to December futures, that may result in the incoming most-active contract already at a record high. There were only about 10,000 fewer contracts outstanding in December than August as of Wednesday. December, which is likely to become the contract with the most open interest in coming days, touched \$1,927.10 an ounce Thursday, above the all-time high for the most-active contract of \$1,923.70 reached in September 2011. It settled more than \$27 above August. Gold has been propelled higher by a weaker dollar, negative real interest rates and economic turmoil amid the coronavirus pandemic, with spot prices surging by almost 25% this year.

### **Refinery Shutdowns across India Give Relief to Swollen Inventory**

Indian oil refiners are set for a busy few weeks as some companies take advantage of weaker fuel demand to work on their plants, with about a fifth of the nation's processing capacity set to be halted. Top refiners such as Indian Oil Corp. and Reliance Industries Ltd. are poised to shut some units for several weeks, while Bharat Petroleum Corp. is currently conducting maintenance on one plant and planning a separate shutdown in August. Closures are estimated to affect about 50 million tons of the nation's annual refining capacity. While the rainy season may not be the best time for maintenance work, the demand disruption because of Covid-19 gives the opportunity to do it now, said R. Ramachandran, director of refineries at Bharat Petroleum. Shutdowns will ease product inventories at least in the short run. Stockpiles of fuels from gasoline to diesel have stayed stubbornly high in India as the rapid spread of coronavirus pummels the economy of one of the world's most populous countries. While refiners were quick to ramp up their run rates after the lifting of crippling lockdowns, they are now facing what could be the country's deepest recession ever and a slide in consumption.

### **RUBBER: Prices Set to Snap 3-Week Gain on U.S.-China Tensions**

Rubber futures in Singapore and Shanghai headed for their first weekly drop since end-June on concerns that escalating U.S.-China tensions may scupper prospects of a global economic recovery and hurt demand for the commodity mainly used in tires. Futures in Singapore fell 0.2% on Thursday, down a second day, reversing earlier gains and setting rubber on course for the first weekly decline in four weeks. Prices in Shanghai fell 0.7% and are down 0.2% this week. U.S.-China tensions are capping the optimism of vaccine trials and the European Union's stimulus plans to revive the economy, and instead are keeping rubber prices range-bound, said Gnanasekar Thiagarajan, head of trading and hedging strategies at Kaleesuwari Intercontinental.

### Auto / Auto Ancillaries

[Electric vehicle market likely to be Rs 50,000 crore opportunity in India by 2025: Report](#)

[Strong revival post lockdown gives two-wheeler makers hope to recover lost volumes](#)

### Banking & Finance

[Small borrowers raise their loan targets as gold prices shoot through the roof](#)

[Bharti AXA General gets Rs 800 cr crop insurance mandate from Maharashtra, Karnataka govts](#)

[Amid pandemic, digital banking pays off for IT industry as banks seek tech solutions](#)

[Stressed by Covid-19 pandemic, banks, corporates set to pitch loan recast plan to RBI, govt](#)

[PSU banks drop home loan rates to multi-decadal lows, up pressure on private lenders](#)

### Oil & Gas

[Assam: Fire at OIL well during capping operations; final preparations underway](#)

### Metals/Mining/Power

[Power demand to decline 8% in FY21, discoms' revenue to fall 13.1%: Report](#)

[ArcelorMittal India commences operations at Thakurani iron ore mine in Odisha](#)

[Coal Ministry withdraws Bander mine of Maharashtra from auction list of 41 coal blocks](#)

[SAIL- ISP launches premium segment wire rod](#)

[TPG-owned solar company Fourth Partner plans to raise \\$150 million to fund expansions](#)

### IT/Telecom/Media

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[Premium tariff offer: Voda Idea sees Red, takes on Trai in reply to notice on plan](#)

[Reliance Jio tops Trai's 4G chart with 16.5 mbps download speed in June](#)

[Wipro to acquire Salesforce implementation partner 4C for 68 million euros](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Cipla all set to launch Favipiravir drug for treatment of COVID patients: CSIR](#)

[Chemists procure over 1000 vials of Remdesivir to fight Covid-19 crisis in Kashmir](#)

### FMCG/Retail/Textile/Food

['Strict lockdowns' hit FMCG major Unilever's growth in India, other key markets](#)

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[Unilever expects income tax dept questions on Horlicks deal tax math from GlaxoSmithKline Plc](#)

### Infrastructure/Cement/Real Estate

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### Hospitality/Aviation/Logistics

[AI pilots' union writes to Puri over pay cut, flags 'potential disastrous psychological impact'](#)

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