

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	37934.73	194.17	0.51
Nifty	11131.80	62.35	0.56

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26584.77	114.88	0.43
NASDAQ COM.	10536.27	173.09	1.67
FTSE 100	6104.88	18.94	0.31
CAC 40	4939.62	16.81	0.34
DAX	12838.66	0.60	0.00
NIKKEI 225	22811.12	95.80	0.42
SHANGHAI	3234.93	29.70	0.93
HANG SENG	24844.40	247.87	1.01

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.84	0.01	0.01
USD / EUR	1.18	0.00	0.11
USD / GBP	1.29	0.00	0.11
USD / JPY	105.35	0.05	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1972.03	29.82	1.54
Silver	26.01	1.50	6.12

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	41.70	0.14	0.34
Brent Crude	43.64	0.25	0.58
Natural Gas	1.73	0.00	0.29

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.86	0.03	0.55

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.65	0.86	1.58
HDFC Bank	48.55	1.70	3.38
ICICI Bank	9.85	0.43	4.18
Infosys Ltd	12.67	0.34	2.76
Tata Motors	6.79	0.08	1.16
Vedanta Ltd	5.88	0.07	1.18
Wipro	3.97	0.01	0.25

Institutional Flow (In Crore) 27-07-2020

Institution	Purchase	Sale	Net
FII	4090.97	4544.28	453.31
DII	3560.65	4538.53	977.88

Key Contents

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

Top News for Today

- Yes Bank: State Bank of India's stake falls to 30% from 48.21%, post the follow-on-public offer.
- Indian Oil Corporation: Announces formation of 50:50 JV with Total (France) to manufacture and market high-quality bitumen derivatives and specialty products for India's road-building industry.
- Adani Enterprises: Signed a non-binding Memorandum of Understanding with the Government of Tamil Nadu for exploring possibilities of setting up hyperscale data center facility.
- NBCC: Received projects work in Seychelles worth Rs 204.5 crore.
- Bharti Airtel: Hughes Network Systems, led by the U.K. Government and Bharti Enterprises, will acquire OneWeb out of bankruptcy. Hughes has agreed in-principle to invest \$50 million in the consortium.
- MT Educare: Promoter Mahesh Shetty to sell 17.83 lakh shares (2.47% equity) at a floor price of Rs 13 per share, aggregating to Rs 3.2 crore. The OFS opens for non-retail investors on July 28 and for retail investors on July 29.
- Bharti Infratel: Board has accepted resignation of DS Rawat as Managing Director & CEO effective August 3.
- HDFC: To consider raising funds on July 30.
- KPI Global Infra: Commissioned additional 615 KW solar power project under captive power producer category with two industrial customers.
- Eclerx Services: Post buyback offer, SBI Mutual Funds has increased its stake to 4.99% from 4.72% in the company.
- United Spirits: To subscribe 19.5 lakh compulsory convertible preference share in Hip Bar for Rs 1.95 crore. Revised shareholding in Hip Bar is expected to be 26%.

Events of the Day

- **Result for today:-** Nestle India, UltraTech Cement, IndusInd Bank, Yes Bank, Coforge, Castrol India, Sanofi India, Tata Coffee, Orient Cement, Qess Corp, Sunteck Realty, RBL Bank, Hexaware Tech, IDBI Bank, IDFC First Bank
- 3pm: Tezpur University with ActionAid Association to host webinar on 'Living with Nature – The Only Solution'
- 4:30pm: IACC & SelectUSA host Bilateral Investment Series on 'Why India should invest in the USA'
- 5pm: IndusInd Bank to discuss the bank's financial performance for 1Q FY21
- AGMs: L&T Finance (3 p.m.), Tech Mahindra (3:30 p.m.)
- Meghmani Organics to meet Abakkus Asset Managers on July 28
- Tata Steel to meet Kotak Securities, JP Asset Management and Systematix Shares and Stocks from July 28-29
- MCX to meet ICICI Pru Life Insurance, Premji Investment and other investors from July 28-Aug. 3

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37934.73	194.17	0.51	1.38	7.86	18.12	0.14
Nifty	11131.80	62.35	0.56	0.99	7.21	18.66	1.35
BSE M Cap	13565.23	137.32	1.00	0.65	2.31	15.72	2.10
BSE S Cap	12839.54	127.01	0.98	0.59	1.66	18.20	1.69
Nifty MC 100	15323.80	204.75	1.32	0.42	2.33	17.32	5.21
BSE Auto	16266.34	76.97	0.47	0.16	6.47	31.31	0.50
BSE Capgoods	12724.39	88.52	0.69	1.37	3.25	8.89	28.43
BSE FMCG	11401.68	75.66	0.66	2.21	2.30	5.21	2.57
BSE Metal	7598.48	31.03	0.41	0.48	2.82	26.73	24.60
BSE Oil&Gas	13699.20	19.00	0.14	2.81	4.79	20.48	1.27
BSE Healthcare	16833.14	249.39	1.46	1.04	2.08	9.32	29.89
BSE Power	1541.69	14.38	0.92	1.77	4.63	7.55	22.68
BSE Realty	1536.99	27.28	1.74	1.01	5.71	9.62	27.33
BSE ConsDur	21549.86	293.46	1.34	1.04	5.01	8.51	6.07
BSE Bank	24765.98	918.41	3.58	1.79	1.23	4.07	25.22
BSE IT	17790.96	412.91	2.38	2.03	17.63	35.17	15.21

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1972.03	29.82	1.54	7.07	11.34	15.47	38.99
Silver(\$/Ounce)	25.96	1.37	5.59	21.86	45.81	71.19	58.31
Aluminium	1670.00	6.75	0.41	2.61	5.28	13.59	6.03
Copper	6426.50	3.75	0.06	1.04	7.95	24.28	8.17
Zinc	2228.50	15.00	0.68	1.70	9.75	17.65	8.97
Lead	1837.59	38.59	2.15	1.02	3.41	13.89	10.68

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.84	0.01	0.01	0.11	1.00	1.87	8.16
USD Index	93.61	0.07	0.07	1.59	3.93	6.27	4.50
YUAN	6.99	0.00	0.07	0.15	1.28	1.26	1.41
GBP	1.29	0.00	0.04	1.23	4.79	3.71	5.47
EUR	1.18	0.00	0.05	2.00	4.59	8.67	5.50
YEN	105.35	0.02	0.02	1.38	2.12	1.44	3.26

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	110.40	2.00	1.85	10.68	14.23	2.89	2.77
Cotton	61.52	0.36	0.59	2.27	3.39	6.58	7.21
Sugar	12.12	0.63	5.48	3.41	4.30	25.34	10.22
Wheat	525.25	2.50	0.47	0.47	10.40	0.76	0.47
Soybean	889.00	10.25	1.14	0.39	3.28	6.02	6.07

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26584.77	114.88	0.43	0.36	6.27	10.30	2.23
Nasdaq	10536.27	173.09	1.67	2.14	7.98	22.40	26.48
S&P 500	3239.41	23.78	0.74	0.38	7.66	13.13	7.06
FTSE100	6104.88	18.94	0.31	2.50	0.88	2.46	19.13
CAC40	4939.62	16.81	0.34	3.02	0.61	8.09	11.95
DAX	12838.66	0.60	0.00	1.60	6.20	18.92	3.37
Mexico IPC	37742.14	384.68	1.03	3.91	0.83	5.33	7.21
Brazil Bovespa	104477.1	2095.50	2.05	0.05	11.34	28.49	1.61
Russian RTS	1266.16	10.18	0.81	2.45	1.56	14.11	6.09
Japan Nikkei	22811.12	95.80	0.42	0.51	1.33	15.38	5.33
Hang Seng	24844.40	247.87	1.01	3.06	1.23	1.12	12.49
Taiwan Index	12903.16	320.86	2.55	4.13	10.71	21.60	18.52
Shanghai Comp	3234.93	29.70	0.93	2.59	8.57	15.12	9.86
KOSPI	2254.41	36.45	1.64	1.14	5.61	16.56	9.10
Malaysia KLCI	1603.62	11.09	0.70	0.42	7.69	16.79	2.75
Jakarta Comp	5116.67	33.68	0.66	0.04	4.33	12.96	19.11
Philippine SE	5816.73	42.01	0.72	5.17	6.02	4.38	28.90
Thai Exch	1340.92	18.73	1.38	1.37	0.80	5.80	21.95

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1317.00	71.00	5.12	21.51	24.70	101.07	32.01
Baltic Dirty	516.00	4.00	0.77	3.37	10.49	65.67	18.61
SG Dubai HY	0.55	0.06	9.84	7.84	30.95	244.74	90.66

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.70	0.14	0.34	0.52	8.44	238.25	25.73
BRENT Crude	43.64	0.25	0.58	1.49	6.67	61.40	28.20
Natural Gas	1.73	0.00	0.29	3.22	11.98	23.83	28.67

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.62	0.01	1.33	3.81	2.81	1.70	69.89
UK	0.11	0.04	24.31	27.82	36.63	63.79	84.13
Brazil	4.68	0.01	0.30	1.63	5.09	10.36	4.16
Japan	0.02	0.01	22.73	32.00	41.67	144.74	111.49
Australia	0.92	0.04	4.06	6.84	6.59	0.54	24.98
India	5.86	0.03	0.55	0.72	1.01	4.73	10.24
Switzerland	0.50	0.04	8.66	17.56	17.29	16.20	25.52
Germany	0.49	0.04	9.60	6.74	1.87	8.39	30.59

Taking global cues, Nifty is expected to open flat around 11,150 and likely to remain range-bound in the price band of 11,100-11,250. Next support below 11,100 is placed around 10,950.

The Nifty previous session ended 0.56% down at 11,131.80. It opened on a flat note and remained range-bound for the entire session towards finishing off on an indecisive note. Chart pattern suggests it may continue to oscillate within the price band of 11250-11,100 in tomorrow's session as well. However, staying cautious on rise is advised. Next support below 11,100 is placed around 10,950.

On the Nifty hourly chart; declining RSI may attract bears on rise. Thick resistance is placed in the price range of 10,250-10,350.

Nifty patterns on multiple time frames suggest; it ended the session with a hanging man candle, which implies breaking out 11,250 might be difficult at this juncture.

The Bank Nifty previous session ended 3.59% down at 21,848.75. It might get into the trading range of 21,600-22,400. Below 21,600 sharp correction is likely.

Nifty Crucial Supports & Resistances-

Supports- 11100, 10950 Resistances- 11250, 11350

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+15 Positional Buy-

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

- **Yes Bank:** State Bank of India's stake falls to 30% from 48.21%, post the follow-on-public offer.
- **Indian Oil Corporation:** Announces formation of 50:50 JV with Total (France) to manufacture and market high-quality bitumen derivatives and specialty products for India's road-building industry. The two companies already have a business relationship in India in LPG and fuel additives business. The JV will set-up manufacturing units across the country with cost-effective logistics solutions.
- **InterGlobe Aviation:** Announces another round of steeper pay cuts starting September. CEO Ronojoy Dutta in an email to employees said that the company is taking deeper pay cuts to adjust the cost structure down in-line with the reduced revenue. Ronojoy Dutta will take a 35% paycut. All executives at the level of Senior Vice President and above to take a pay cut of 30%. Vice Presidents and Associate Vice Presidents to face a 15% cut in their salary. Dutta said it intends to gradually reduce the number of days without pay as it adds back more flights.
- **Adani Enterprises:** Signed a non-binding Memorandum of Understanding with the Government of Tamil Nadu for exploring possibilities of setting up hyperscale data center facility.
- **NBCC:** Received projects work in Seychelles worth Rs 204.5 crore.
- **Bharti Airtel:** Hughes Network Systems, led by the U.K. Government and Bharti Enterprises, will acquire OneWeb out of bankruptcy. Hughes has agreed in-principle to invest \$50 million in the consortium. Additionally, Hughes will continue as a trusted technology and distribution partner to OneWeb, the Low Earth Orbit satellite operator.
- **MT Educare:** Promoter Mahesh Shetty to sell 17.83 lakh shares (2.47% equity) at a floor price of Rs 13 per share, aggregating to Rs 3.2 crore. The OFS opens for non-retail investors on July 28 and for retail investors on July 29. His stake as on June 30, as per the latest shareholding pattern stood at 18.35%.
- **Bharti Infratel:** Board has accepted resignation of DS Rawat as Managing Director & CEO effective August 3.
- **HDFC:** To consider raising funds on July 30.
- **KPI Global Infra:** Commissioned additional 615 KW solar power project under captive power producer category with two industrial customers.
- **Eclerx Services:** Post buyback offer, SBI Mutual Funds has increased its stake to 4.99% from 4.72% in the company.
- **United Spirits:** To subscribe 19.5 lakh compulsory convertible preference share in Hip Bar for Rs 1.95 crore. Revised shareholding in Hip Bar is expected to be 26%.
- **Mindspace Business Parks REIT IPO** subscribed 38% on Day 1. Institutional subscription at 0.37 times. Retail subscription at 0.40 times. Institutional category doesn't include anchor portion.

Asian Stocks Drift at Open; Gold Extends Rally

Asian stocks had a muted start Tuesday ahead of a Federal Reserve meeting where policy makers are expected to reinforce their dovish message. Gold extended gains after hitting an all-time high, while the dollar remained under pressure. Japan's shares were flat, while South Korea outperformed. Australia edged higher. S&P 500 contracts edged higher after the benchmark erased last week's drop, with a rebound in technology stocks overshadowing a slide in banks. A slew of earnings reports from Nasdaq 100 companies over the next few days will offer clues on whether the gauge's record-breaking advance through mid-July has been justified. Treasuries were steady.

Gold Futures Jump to \$2,000, Silver Climbs in Rush for Havens

Gold extended its record-breaking rally, with futures touching \$2,000 an ounce for the first time ever, and silver surged as a plunge in the dollar and the fallout from the coronavirus pandemic boost demand for havens. Futures rose more than 2% to a record and silver jumped to the highest in more than seven years as a gauge of the dollar extended its slump to the lowest in almost two years. With no end in sight to the economic turmoil unleashed by the virus, and expectations more stimulus will be needed to boost growth, there may be further gains ahead. Unrelenting investor demand has helped fuel gains for the precious metals, with inflows into gold-backed exchange traded funds this year already topping the record set in 2009 and silver holdings near an all-time high.

Oil Kept Afloat by Fed, Dollar Weakness as Bearish Signals Rise

Oil held near a four-month high after speculation the Federal Reserve will keep U.S. interest rates near zero for longer buoyed markets. Futures in New York edged higher toward \$42 a barrel after rising 0.8% Monday on expectations Fed Chairman Jerome Powell will strike a dovish tone at a rate meeting on Wednesday amid a resurgence in coronavirus cases around the world. A gauge of dollar strength fell to the lowest level since September 2018, providing more support for oil that's priced in the U.S. currency. Behind the headline prices there are signs the market is getting weaker, with global benchmark Brent's prompt time spread at the widest contango since May. The market structure where nearer-dated contracts are cheaper than later ones is a bearish signal indicating concerns about over-supply are growing.

Pfizer, BioNTech Start Late-Stage Study of Lead Covid Shot

Pfizer Inc. and BioNTech SE said they've begun a later-stage trial for their top coronavirus vaccine candidate and set a goal of submitting it for regulatory review as soon as October one of the most ambitious timelines to date. The move pushes the New York-based pharmaceutical giant and its German partner closer to bringing a vaccine to market, and places them alongside frontrunners like Moderna Inc., which announced earlier Monday that it had started its own large, final-stage trial of a shot based on similar technology. Pfizer and BioNTech said that they had selected a lead vaccine candidate from within a broader development program and will proceed with a later-stage safety and efficacy trial of the experimental shot in a two-dose regimen.

Trump Adviser Infected; Cases Exceed 16.3 Million

A renewed increase in coronavirus cases around the world is presenting challenges from China to Germany. In the U.S., National Security Adviser Robert O'Brien tested positive, while an outbreak in Major League Baseball underscored the difficulties of restarting sports. Senate Republicans rolled out a \$1 trillion plan to bolster the U.S. economy with a series of bills that would trim unemployment benefits, send \$1,200 payments to most Americans and shield businesses from lawsuits tied to the virus. President Donald Trump said a number of governors are moving too slowly to open their states' economies. Moderna Inc. received a second round of U.S. funding for an experimental vaccine and kicked off its late-stage trial, while Pfizer Inc. and BioNTech SE said they would begin a later-stage study for their top candidate. A British researcher said the effectiveness of vaccines will probably depend on annual doses.

Auto / Auto Ancillaries

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Metals/Mining/Power

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[Western Coalfields offers to supply coal to power plants of Coal India's other arms](#)

[CII seeks clarification on computation of average sale price of auctioned mines by IBM](#)

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[India's crude steel production at 6.8 million tonnes in June, says Steel Ministry](#)

[JSW Steel plans to increase capacity of crude steel to 27 million tonnes by FY-2022](#)

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