

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49201.39	42.07	0.09
Nifty	14683.50	45.70	0.31

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33430.24	96.95	0.29
NASDAQ COM.	13698.38	7.21	0.05
FTSE 100	6823.55	86.25	1.28
CAC 40	6131.34	28.38	0.47
DAX	15212.68	105.51	0.70
NIKKEI 225	29673.86	18.75	0.06
SHANGHAI	3459.29	23.71	0.68
HANG SENG	28835.89	117.76	0.41

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.42	0.12	0.16
USD / EUR	1.19	0.00	0.14
USD / GBP	1.38	0.00	0.04
USD / JPY	109.71	0.18	0.16

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1737.48	5.88	0.34
Silver	25.14	0.09	0.34

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	59.32	0.01	0.02
Brent Crude	62.76	0.03	0.05
Natural Gas	2.46	0.01	0.24

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.12	0.00	0.02

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	62.94	0.82	1.32
HDFC Bank	75.43	0.41	0.54
ICICI Bank	15.48	0.35	2.21
Infosys Ltd	19.34	0.03	0.15
Tata Motors	20.84	0.09	0.43
Vedanta Ltd	12.84	0.04	0.31
Wipro	6.53	0.01	0.15

Institutional Flow (In Crore) 06-04-2021

Institution	Purchase	Sale	Net
FII	4,825.29	5,918.04	1,092.75
DII	4,518.84	4,102.25	416.59

Key Contents

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Top News for Today

- **Bharti Airtel:** Announced an agreement with Reliance Jio to transfer the Right to Use of the company's 800 MHz spectrum in Andhra Pradesh, Delhi and Mumbai to Jio. Airtel will receive a consideration of Rs 1,037.6 crore for the proposed transfer. Jio will also assume future liabilities of Rs 459 crore, related to the spectrum.
- **Tata Steel:** India business achieved highest ever quarterly crude steel production of 4.75 MT, up 3% quarter-on-quarter. Delivery volumes for the quarter stood at 4.67 MT, up 16% year-on-year. The India business also achieved highest ever delivery volume of 17.3 MT in FY21. Production for the European business rose to 2.65 MT. Sales volumes for the European business rose 18% quarter-on-quarter and 4% year-on-year.
- **Tata Steel Long Products:** The company saw highest ever quarterly crude steel production of 1.86 lakh tonnes, up 7% quarter-on-quarter and 19% year-on-year led by debottlenecking and arcing. Production for FY21 was also the highest ever, registering a growth of 11% over the previous year. Sales volumes rose 4% quarter-on-quarter and 25% year-on-year to 1.72 lakh tonnes led by higher production and improved market conditions.
- **Tata Steel BSL:** The company achieved highest ever crude steel production and sales volume during the January-March period. Production rose 6% quarter-on-quarter and 5% year-on-year to 1.18 MT. Sales volumes rose 4% quarter-on-quarter and 22% year-on-year to 1.19 MT.
- **IDFC First Bank:** Announces closure of the QIP issue. Approved issue and allotment of 52.31 crore shares at Rs 57.35 per share to eligible buyers. The lender has raised Rs 3,000 crore through the QIP. The issue price of the QIP is at a 5% discount to the floor price.
- **Inox Leisure:** To raise funds up to Rs 300 crore through issue of securities either by way of public issue, rights issue or private placement but not limited only to QIP. The fund raising is subject to shareholders and other necessary approvals.
- **Max Financial Services:** Axis Bank and its two subsidiaries, Axis Capital and Axis Securities, have become the co-promoters of Max Life Insurance after the completion of acquisition of 12.99% equity stake in the company. The Axis Entities have a right to acquire an additional 7% stake in the company subject to regulatory approvals.
- **Cholamandalam Investment & Finance:** Partnered with Zoho, Razorpay, Zerodha, Ujjivan and Airpay to submit new umbrella entity application on March 31.
- **Max Healthcare Institute:** Board has approved incorporation of a wholly-owned subsidiary to provide range of diagnostic services including pathology lab services to retail and non-captive customers.
- **Force Motors:** The company's total production in March stood at 1,971 units. It reported domestic sales of 1,633 units and exports of 425 units.

Events of the Day

- **AGM:** ACC Ltd. (3 p.m.), Varun Beverages (11 a.m.)
- **Arvind Fashions:** To consider 1st & final call for Rights issue shrs
- **UCO Bank:** To consider raising INR26b via shares issue to govt

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49201.39	42.07	0.09	0.39	2.39	2.30	63.64
Nifty	14683.50	45.70	0.31	1.21	1.70	3.86	67.01
BSE M Cap	20485.83	201.97	1.00	2.58	0.50	8.12	90.19
BSE S Cap	21020.10	175.12	0.84	3.65	0.40	11.97	114.55
Nifty MC 100	24016.20	217.60	0.91	3.46	0.26	9.34	101.32
BSE Auto	22017.75	20.09	0.09	0.15	7.25	3.46	95.82
BSE Capgoods	21069.51	41.09	0.20	0.50	3.74	7.15	93.00
BSE FMCG	12809.12	125.46	0.99	2.78	4.05	2.26	18.56
BSE Metal	15409.85	137.26	0.90	10.57	10.82	20.63	160.69
BSE Oil&Gas	14796.70	7.16	0.05	0.86	8.04	2.06	37.74
BSE Healthcare	21926.98	355.02	1.65	5.62	3.40	0.39	62.37
BSE Power	2545.91	3.37	0.13	2.41	1.19	20.44	85.46
BSE Realty	2606.30	25.16	0.97	0.53	8.45	2.24	85.71
BSE ConsDur	32027.33	70.17	0.22	0.35	2.20	3.31	62.09
BSE Bank	36725.67	187.20	0.51	2.14	7.47	0.64	67.94
BSE IT	27363.19	69.11	0.25	5.93	7.59	9.68	115.19

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1737.48	5.88	0.34	1.74	2.16	9.22	5.44
Silver(\$/Ounce)	25.07	0.09	0.37	2.67	0.70	7.63	66.90
Aluminium	2249.50	46.50	2.11	1.15	3.29	10.76	56.60
Copper	9053.75	259.25	2.95	0.97	1.58	12.74	85.91
Zinc	2805.80	48.65	1.76	0.37	1.89	1.04	48.10
Lead	1946.00	4.45	0.23	0.93	1.89	4.75	17.19

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.42	0.12	0.16	0.05	0.22	0.42	3.75
USD Index	92.28	0.06	0.07	1.10	0.32	2.72	7.63
YUAN	6.54	0.00	0.00	0.20	0.21	0.94	7.74
GBP	1.38	0.00	0.03	0.33	0.03	1.92	12.13
EUR	1.19	0.00	0.03	1.22	0.22	3.25	9.01
YEN	109.71	0.05	0.05	0.93	0.74	5.37	0.86

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	126.85	4.75	3.89	0.16	1.55	3.17	3.68
Cotton	79.77	0.55	0.69	1.08	9.10	1.02	41.29
Sugar	15.16	0.32	2.16	1.61	7.56	0.46	37.32
Wheat	615.25	0.25	0.04	0.44	5.78	4.35	9.18
Soybean	1424.00	5.25	0.37	0.89	0.42	5.19	66.74

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33430.24	96.95	0.29	0.78	6.14	7.70	47.57
Nasdaq	13698.38	7.21	0.05	4.89	6.02	4.83	73.68
S&P 500	4073.94	3.97	0.10	2.59	6.04	7.10	53.19
FTSE100	6823.55	86.25	1.28	1.23	2.91	0.49	19.62
CAC40	6131.34	28.38	0.47	2.38	6.03	8.14	38.15
DAX	15212.68	105.51	0.70	3.14	9.28	8.91	46.89
Mexico IPC	47985.43	260.42	0.54	1.28	3.55	3.89	38.98
Brazil Bovespa	117498.9	19.50	0.02	1.80	1.99	3.99	53.88
Russian RTS	1426.86	30.27	2.08	2.29	1.42	0.69	29.74
Japan Nikkei	29673.86	18.75	0.06	1.71	2.82	7.96	56.61
Hang Seng	28835.89	117.76	0.41	1.71	0.94	5.84	23.80
Taiwan Index	16790.44	51.15	0.31	1.91	5.90	10.37	67.97
Shanghai Comp	3459.29	23.71	0.68	0.07	1.22	3.27	22.64
KOSPI	3136.61	9.62	0.31	2.46	3.65	3.46	72.01
Malaysia KLCI	1584.33	5.42	0.34	0.69	0.99	1.16	15.65
Jakarta Comp	6006.41	4.96	0.08	1.05	4.01	2.37	25.72
Philippine SE	6610.99	20.88	0.32	0.05	3.93	7.14	17.01
Thai Exch	1579.66	16.61	1.04	0.27	2.30	5.85	38.71

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2072.00	26.00	1.27	4.87	13.29	43.09	247.65
Baltic Dirty	685.00	14.00	2.00	10.46	2.85	30.73	38.95
SG Dubai HY	0.14	0.26	216.67	450.00	89.47	87.16	79.41

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	59.32	0.01	0.02	0.27	10.24	16.70	151.04
BRENT Crude	62.76	0.03	0.05	2.18	8.61	16.48	54.76
Natural Gas	2.46	0.01	0.24	5.60	10.11	9.39	2.58

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.66	0.00	0.22	4.64	5.97	53.74	133.02
UK	0.80	0.00	0.25	3.28	5.42	227.98	138.62
Brazil	4.21	0.06	1.29	3.13	1.11	23.99	8.96
Japan	0.11	0.01	6.20	11.58	10.42	171.80	457.90
Australia	1.76	0.02	1.01	1.23	3.82	62.73	91.74
India	6.12	0.00	0.02	0.71	1.73	4.60	2.90
Switzerland	0.29	0.02	5.54	13.73	15.54	40.70	0.00
Germany	0.32	0.01	3.66	10.49	4.64	39.23	25.65

Taking global cues, Nifty is expected to open flat around 14,700 and likely to remain range bound with a positive bias in the price band of 14,550-14,800.

The Nifty previous session ended 0.31% up at 14,683.50. It opened on a positive note, and remained volatile throughout the session towards finishing off with a spinning-top candle. Failing to breakout 14,800, day's high was 14,779.10, suggests range-bound oscillation within the price band of 14,800- 14,550. Higher resistance is placed around 14,880 levels. Intraday retracement may find buyers around 14,550 levels.

On the Nifty hourly chart; direction of the leading indicators pointing towards range-bound oscillation within the price band of 14,800-14,550.

Nifty patterns on multiple time frames suggest; finishing off the session with a spinning-top candle is pointing towards range bound choppy movement.

The Bank Nifty previous session ended 0.54% down at 32,501.35. It might get into the trading range of 32,300-33,300.

Nifty Crucial Supports & Resistances-

Supports- 14550, 14450 Resistances- 14800, 14880

Open Positional Calls-

T+15 Positional Buy-

|Cash Segment| BHEL @ 51-50, TGT- 64, SL- 43

T+5 Positional Buy-

|Cash Segment| REC @ 131-130, TGT- 138, Closing SL- 126

T+3 Positional Buy-

|Cash Segment| SBIN @ 352-350, TGT- 370, Closing SL- 340

T+5 Positional Option Pair Strategy-

|Leg 1| Buy NIFTY 15 Apr 14800-CE (1 Lot=75) @ 118.00

|Leg 2| Sell NIFTY 15 Apr 14900-CE (1 Lot=75) @ 88.00

Trade ends if NIFTY-Cash closes below 14,400

T+5 Positional Buy-

|Cash Segment| HDFC @ 2470-2460, TGT- 2540, Closing SL- 2420

T+3 Positional Buy-

|Cash Segment| PFC @ 114.50-114, TGT- 120, Closing SL- 111

- **Bharti Airtel:** Announced an agreement with Reliance Jio to transfer the Right to Use of the company's 800 MHz spectrum in Andhra Pradesh, Delhi and Mumbai to Jio. Airtel will receive a consideration of Rs 1,037.6 crore for the proposed transfer. Jio will also assume future liabilities of Rs 459 crore, related to the spectrum. The sale is in-line with the company's strategy to unlock value from the spectrum that was unutilised.
- **Tata Steel:** India business achieved highest ever quarterly crude steel production of 4.75 MT, up 3% quarter-on-quarter. Delivery volumes for the quarter stood at 4.67 MT, up 16% year-on-year. The India business also achieved highest ever delivery volume of 17.3 MT in FY21. Production for the European business rose to 2.65 MT. Sales volumes for the European business rose 18% quarter-on-quarter and 4% year-on-year. Steel production and sales volumes for the European business were lower in FY21 due to the pandemic. The company remains focused on aggressively managing costs and cash flows while pursuing deleveraging.
- **Tata Steel Long Products:** The company saw highest ever quarterly crude steel production of 1.86 lakh tonnes, up 7% quarter-on-quarter and 19% year-on-year led by debottlenecking and arcing. Production for FY21 was also the highest ever, registering a growth of 11% over the previous year. Sales volumes rose 4% quarter-on-quarter and 25% year-on-year to 1.72 lakh tonnes led by higher production and improved market conditions. Annual sales volume of 6.39 lakh tonnes was also the highest ever, up 25% year-on-year. Sales volume of Direct Reduced Iron during the quarter rose 6% quarter-on-quarter and 12% year-on-year.
- **Tata Steel BSL:** The company achieved highest ever crude steel production and sales volume during the January-March period. Production rose 6% quarter-on-quarter and 5% year-on-year to 1.18 MT. Sales volumes rose 4% quarter-on-quarter and 22% year-on-year to 1.19 MT.
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- **Cholamandalam Investment & Finance:** Partnered with Zoho, Razorpay, Zerodha, Ujjivan and Airpay to submit new umbrella entity application on March 31. The consortium, called Vishwakarma Payments Pvt. Ltd., will focus on retail payments systems. It expects to focus on creating an agile platform for seamless digital payments.
- **Max Healthcare Institute:** Board has approved incorporation of a wholly-owned subsidiary to provide range of diagnostic services including pathology lab services to retail and non-captive customers as well as third party Hospital Lab Management.
- **Force Motors:** The company's total production in March stood at 1,971 units. It reported domestic sales of 1,633 units and exports of 425 units.

Stocks Hover Around Record High; Treasuries Steady

Global stocks traded around all-time highs Wednesday as the economic rebound from the pandemic and stimulus supported investor sentiment. The dollar dipped and Treasury yields were steady. A gauge of Asia-Pacific equities rose, aided by a climb in Japan. Toshiba Corp. shares are poised to surge after the company received an initial buyout offer from CVC Capital Partners. U.S. futures were in the green after technology companies led a modest decline in the S&P 500, offsetting gains in retailers. The Nasdaq 100 also retreated. Volume on U.S. exchanges slipped below 10 billion shares for the first time this year. Oil held above \$59 a barrel amid optimism that economic expansion will pick up. The International Monetary Fund upgraded its global growth forecast for the second time in three months, while warning about a divergence between advanced and lesser-developed economies.

Biden Sets New Vaccine Goal: 4,000 Die in Brazil

U.S. President Joe Biden said he wants all American adults to be eligible for a coronavirus vaccine by April 19, two weeks earlier than his previous goal. Brazil surpassed 4,000 Covid-19 deaths in one day for the first time. A study of 33 adults showed antibodies to the virus persist for at least six months after receiving the second dose of Moderna Inc.'s vaccine. The U.K. will add the shot to its vaccine roll-out starting Wednesday. The Centers for Disease Control and Prevention said restrictions on U.S. cruise ships may be eased by the summer, after Carnival Corp. threatened to move its vessels to other markets.

Oil Holds Above \$59 as Traders Weigh Prospects for Rising Demand

Oil held above \$59 a barrel amid optimism that economic growth will pick up, aiding energy demand and easing concerns spurred by a resurgence of the coronavirus in some countries. West Texas Intermediate advanced 0.2%, building on a 1.2% gain on Tuesday that was part of a broad rally in commodities. With vaccines being rolled out at a faster pace, the International Monetary Fund upgraded its global growth forecast to 6% this year. An industry report, meanwhile, pointed to a decline in American crude stockpiles but an expansion in gasoline inventories.

Commodity Shipping Rates Are Surging and the Rally Isn't Over

For a glimpse of how quickly and unevenly economies are recovering from the pandemic, look no further than the market for shipping raw materials. Rising demand for everything from soybeans to steel has sent the cost of hauling dry goods soaring more than 50% this year. Manufacturing, which first picked up in China, is now accelerating elsewhere, and countries are stepping up commodity purchases to rebuild stockpiles after running them down during lockdowns that slowed port operations and hit economic activity globally. Analysts say the rally isn't over, with rates to carry unpacked commodities like grains, iron ore and coal -- known as dry bulk -- expected to remain high this year and possibly into 2022. That's a stark turnaround for a market that slid to a four-year low less than 12 months ago, and comes amid a tight supply of vessels. It's also happening as the uneven recovery scrambles movements of ship containers, which carry everything from furniture to packed commodities like coffee and white sugar.

EV-Battery Rivals SK, LG Race Clock to Sway Biden on Import Ban

Two of the world's largest electric-vehicle battery makers have hired top Washington insiders to hold near-daily meetings with the Biden administration in a battle that could affect the electrification plans of Ford Motor Co. and Volkswagen AG. SK Innovation Co., Ford's battery supplier for its upcoming electric F-150 pickup truck, faces a 10-year U.S. import ban on its Korean-made batteries and components after April 11. SK Innovation has engaged such well-connected advocates as former EPA chief Carol Browner and one-time Acting Attorney General Sally Yates to convince the administration to intervene. LG Energy Solution Co., which won the order against its rival from the U.S. International Trade Commission for what the agency said was an "extraordinary" effort to destroy evidence in a trade secrets battle, has also brought in hired guns to influence the Biden team. Ernest Moniz, an Obama energy secretary, is advising Seoul-based LG Energy on its strategic plans, while other insiders are lobbying the administration.

Auto / Auto Ancillaries

[Tata Motors jumps to third position in PV sales for FY21 beating Mahindra, and grows in market share](#)

[Generated business worth Rs 3,000 cr in FY21: Shriram Automall](#)

[FADA urges Maharashtra government to allow opening of vehicle showrooms with 50% manpower](#)

[Tata Motors opens ten new showrooms in Delhi-NCR](#)

[Yediyappa welcomes new age firms in Karnataka, assures support to Triton Electric Vehicle](#)

[Jaguar Land Rover India commences bookings of new F-PACE](#)

Banking & Finance

[RBL Bank targets more SME borrowers after tie-up with UK-based biz solutions provider Tide](#)

[Axis Bank to become co-promoter of Max Life Insurance](#)

[Steel, cement doing very well from banking perspective: Rajkiran Rai G, Union Bank of India](#)

[Nabard to raise Rs 3.7 to Rs 3.9 lakh crore from the market in FY'22](#)

Oil & Gas

[India to buy one-third less oil from Saudi Arabia in May](#)

[Reliance, other energy majors form hydrogen coalition](#)

Metals/Mining/Power

[Maharashtra govt trying to slash power tariff: Nitin Raut](#)

[Electric vehicle maker Ather Energy sets up fast charging network in Mumbai](#)

[Ola Electric ropes in Yongsung Kim to head Global Sales & Distribution](#)

[Patchy corporate climate disclosure prompts G20 watchdog to act](#)

[ISC-EESL eyes annual saving of \\$62 million by replacing inefficient motors](#)

[Record 260 GW of new renewable energy capacity added in 2020: Research](#)

[Hindustan Zinc CFO released from services of company](#)

[Tata Steel records a 16% rise in sales at 4.67 million tonnes in Q4 of FY 21](#)

[S&P Global raises Tata Steel Ratings to BB- on the back of strong operating performance](#)

[JSPL has room for growth despite record production, sales in FY21: VR Sharma, MD](#)

[JSPL to sell Jindal Power to cut debt](#)

IT/Telecom/Media

[Airtel sells some 800 MHz spectrum in 3 circles to Jio for Rs 1,037.6 crore](#)

[DoT widens scope of active infra sharing to boost broadband penetration](#)

[DoT widens scope of infra sharing to boost public WiFi, broadband reach](#)

FMCG/Retail/Textile/Food

[FMCG sales growth slows in March quarter](#)

Pharma/Fertilizers/Healthcare/Chemical

[Government to regulate unorganised biostimulant industry](#)

[Covid-19 vaccine exports depend on India situation: Serum Institute's Adar Poonawalla](#)

[Require around Rs 3,000 crore to ramp up vaccine production: Serum Institute's Adar Poonawalla](#)

[SII to start supplying 1st made-in-India pneumococcal conjugate vaccine to Centre from Wednesday](#)

[European Medicines Agency's top official links AstraZeneca vaccine and thrombosis](#)

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[Seeking alternatives to steel, cement in road construction: Nitin Gadkari](#)

[Execution pick-up, rich order inflows to aid recovery of EPC sector: Ind-Ra](#)

Hospitality/Aviation/Logistics

[Lockdown curbs will force closure of 90 pc restaurants in Maharashtra: HRAWI](#)

[Let restaurants operate or compensate them: NRAI President](#)

[Domestic passenger traffic slips to 10-year low in pandemic-hit FY21](#)

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