

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	55776.85	709.17	1.26
Nifty	16663.00	208.30	1.23

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33544.34	599.10	1.82
NASDAQ COM.	12948.62	367.40	2.92
FTSE 100	7175.70	17.77	0.25
CAC 40	6355.00	14.94	0.23
DAX	13917.27	11.84	0.09
NIKKEI 225	25678.03	332.74	1.31
SHANGHAI	3093.44	28.42	0.93
HANG SENG	18911.64	502.93	2.73

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.61	0.05	0.06
USD / EUR	1.10	0.00	0.30
USD / GBP	1.31	0.00	0.09
USD / JPY	118.22	0.12	0.10

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1919.90	1.76	0.09
Silver	25.10	0.06	0.23

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	96.89	0.47	0.49
Brent Crude	100.57	0.66	0.66
Natural Gas	4.64	0.07	1.60

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.82	0.04	0.51

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.49	0.60	1.18
HDFC Bank	60.11	0.95	1.61
ICICI Bank	18.35	0.25	1.38
Infosys Ltd	24.19	0.50	2.03
Tata Motors	27.60	1.83	7.10
Wipro	7.67	0.02	0.26

Institutional Flow (In Crore) 15-03-2022

Institution	Purchase	Sale	Net
FII	10225.30	11475.04	-1249.74
DII	6957.09	6858.84	98.25

Key Contents

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Top News for Today

- **Punjab National Bank:** The lender reported a fraud of Rs 2,060.14 crore in IL&FS Tamil Nadu Power Co. at a corporate branch in Delhi. The bank has already made provisions amounting to Rs 824.06 crore.
- **One97 Communications:** Munish Ravinder Varma, managing partner at SoftBank Vision Fund, has stepped down from the board of Paytm's parent firm.
- **ITC:** The company has acquired 1,040 compulsorily convertible preference shares worth Rs 10 each of Mother Sparsh Baby Care.
- **PB Fintech:** Munish Ravinder Varma has also exited the board of the operator of PolicyBazaar and BankBazaar.
- **Future Enterprises:** The company has defaulted on interest of Rs 9.91 crore on non-convertible debentures that was due on March 14.
- **Shyam Metalics:** The company approved capital expenditure of Rs 990 crore to expand its Sambalpur and Jamuria facilities.
- **EKI Energy Services:** The company is in advanced discussions with some European oil and gas majors to launch an initiative to supply free improved cook stoves to rural households.
- **IL&FS Transportation:** The company has entered into share purchase agreement with Axis Trustee Services to sell 100% of its paid-up capital of Sikar Bikaner Highways, a wholly owned subsidiary of the company, for Rs 375 crore.

Events of the Day

- IACC- West India Council to hosts a Capacity Building Program on 'How to Boost Exports of Engineering Products from Goa'
- S&P Global hosts webinar on 'Asia-Pacific Banking Update: Russia-Ukraine Conflict And Other Latest Developments Impacting Banks'
- CII hosts an interaction with RBI Governor Shaktikanta Das, with the CII's National Council
- Rail Vikas Nigam to Consider Mid-Year Dividend
- Steel Authority of India to Consider Mid-Year Dividend

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	55776.85	709.17	1.26	4.40	3.83	3.67	10.75
Nifty	16663.00	208.30	1.23	4.06	3.81	3.39	11.75
BSE M Cap	23154.92	159.36	0.68	3.23	3.59	7.93	12.89
BSE S Cap	26987.85	238.49	0.88	3.71	4.17	7.12	27.53
Nifty MC 100	28021.35	246.15	0.87	3.03	4.33	8.66	16.52
BSE Auto	23099.08	128.40	0.56	5.95	11.39	6.78	1.13
BSE Capgoods	26988.81	83.80	0.31	3.71	4.39	5.24	23.15
BSE FMCG	13123.52	8.11	0.06	4.72	2.04	3.91	6.45
BSE Metal	20808.90	944.64	4.34	2.91	2.69	6.24	48.78
BSE Oil&Gas	17487.29	463.25	2.58	1.13	3.54	3.55	11.26
BSE Healthcare	23881.36	130.59	0.54	3.26	1.40	4.49	13.13
BSE Power	3839.45	60.26	1.55	0.08	0.68	7.28	51.04
BSE Realty	3348.32	9.34	0.28	3.77	7.44	14.68	21.51
BSE ConsDur	41907.22	66.87	0.16	4.43	1.68	3.16	26.41
BSE Bank	40125.54	380.54	0.94	5.45	7.64	3.50	2.30
BSE IT	34996.87	830.03	2.32	1.45	1.13	1.40	30.95

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1919.90	1.76	0.09	3.62	2.67	6.69	10.88
Silver(\$/Ounce)	24.88	0.01	0.05	3.47	5.43	10.62	4.07
Aluminium	3244.00	39.75	1.21	6.53	0.29	25.55	47.94
Copper	9857.25	37.25	0.38	2.99	1.52	6.98	7.56
Zinc	3781.00	7.50	0.20	8.07	5.54	14.84	33.19
Lead	2217.00	28.25	1.26	9.91	4.44	4.06	14.37

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.61	0.05	0.06	0.39	1.66	0.50	5.39
USD Index	98.89	0.20	0.20	0.95	3.34	2.97	7.65
YUAN	6.36	0.01	0.16	0.67	0.37	0.12	2.29
GBP	1.31	0.00	0.09	0.96	3.92	2.02	6.03
EUR	1.10	0.00	0.14	0.95	3.53	3.17	7.83
YEN	118.22	0.08	0.07	2.02	2.28	3.85	7.80

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	211.15	7.65	3.50	9.34	16.13	11.09	49.96
Cotton	118.84	0.24	0.20	1.17	0.54	10.11	45.09
Sugar	18.73	0.40	2.09	3.60	6.60	1.06	23.79
Wheat	1147.25	7.75	0.67	4.58	45.82	47.94	77.20
Soybean	1662.50	4.25	0.26	0.52	4.51	29.52	35.92

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33544.34	599.10	1.82	2.79	3.98	6.56	2.19
Nasdaq	12948.62	367.40	2.92	1.20	8.32	14.70	3.88
S&P 500	4262.45	89.34	2.14	2.20	4.75	8.70	7.56
FTSE100	7175.70	17.77	0.25	3.04	5.63	1.17	5.47
CAC40	6355.00	14.94	0.23	6.57	8.76	9.28	4.95
DAX	13917.27	11.84	0.09	8.46	9.45	10.99	4.40
Mexico IPC	53010.01	202.40	0.38	0.52	1.25	3.16	9.97
Brazil Bovespa	108959.3	968.30	0.88	2.02	5.40	0.58	4.44
Russian RTS	936.94	194.03	26.12	0.00	38.54	41.61	39.66
Japan Nikkei	25678.03	332.74	1.31	3.89	6.49	11.65	14.18
Hang Seng	18911.64	502.93	2.73	8.29	23.47	19.41	34.83
Taiwan Index	16937.40	7.58	0.04	0.48	7.12	4.79	3.80
Shanghai Comp	3093.44	28.42	0.93	5.04	10.78	15.85	10.28
KOSPI	2644.41	22.66	0.86	0.83	3.13	12.05	13.79
Malaysia KLCI	1559.07	1.66	0.11	0.21	2.75	5.01	4.00
Jakarta Comp	6970.86	54.13	0.78	1.57	1.78	5.72	10.50
Philippine SE	7001.75	18.17	0.26	0.17	6.05	3.20	6.75
Thai Exch	1644.36	15.79	0.95	1.56	3.36	0.06	5.14

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2689.00	38.00	1.39	14.33	41.82	7.65	33.32
Baltic Dirty	1279.00	18.00	1.39	10.18	84.83	59.68	72.37
SG Dubai HY	11.01	0.67	5.74	24.59	61.44	78.73	6781.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	96.89	0.47	0.49	10.85	3.47	33.89	49.55
BRENT Crude	100.57	0.66	0.66	9.51	8.74	35.58	61.64
Natural Gas	4.64	0.07	1.60	2.54	1.51	30.44	87.29

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.15	0.00	0.08	9.85	5.26	52.10	32.61
UK	1.58	0.02	1.13	8.99	0.38	114.13	97.49
Brazil	5.28	0.02	0.34	2.72	3.09	13.01	26.47
Japan	0.20	0.01	2.43	20.36	6.94	327.66	91.43
Australia	2.50	0.02	0.68	8.07	12.09	59.83	47.93
India	6.82	0.04	0.51	0.12	2.22	7.18	10.02
Switzerland	0.38	0.03	7.47	60.67	9.40	236.17	248.84
Germany	0.33	0.04	9.78	196.43	7.79	192.22	199.40

Taking global cues, the Nifty is expected to open gap-up around 16800 and likely to remain range-bound in the price band of 16400-16900. Broader trend is negative.

The Nifty previous session ended 1.23% down at 16663.00. It opened on a flat note and got sold off from day's high in the second half towards settling off in red. However, critical support placed around 16550 is still intact and can give relief to the intraday bulls. Chart pattern suggesting 16900-17000 continue to act as the thick resistance. Breaking down 16550 decisively may initiate further downfall towards 16400 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting upside is limited till 16900 as of now. Intraday pullback may again find sellers. Below 16550

Nifty patterns on multiple periods suggest; the Benchmark Index finishing off with a bullish candle might be an indication of further rise towards 16900 and 17000 levels. The Nifty broader intraday range likely to be 16500-17000.

The Bank Nifty previous session ended 0.82% down at 35022.65. It might get into the trading range of 34700-35700.

The Financial Nifty Fut trading range is likely to be 16000-16600.

Nifty Crucial Supports & Resistances-

Supports- 16550, 16400 Resistances- 16900, 17000

Open Positional Calls-

T+14 INST POSITIONAL BUY-

|Cash Segment| WIPRO @ 585-580, TGT- 630, Closing SL- below 555

T+3 BUY-

|Cash Segment| LUPIN @ 742-740, TGT- 780, Closing SL- below 720

T+5 BUY-

|Cash Segment| GLENMARK @ 450-448, TGT- 468, Closing SL- below 439

T+3 Positional Sell-

|Futures Segment| HDFC BANK Fut @ 1435-1440, TGT- 1380, Closing SL- above 1470

T+2 Positional Sell-

|Futures Segment| ICICI BANK Fut @ 694-695, TGT- 675, Closing SL- above 705

T+2 Positional Sell-

|Futures Segment| AXIS BANK Fut @ 699-700, TGT- 680, Closing SL- above 710

- **ITC:** The company has acquired 1,040 compulsorily convertible preference shares worth Rs 10 each of Mother Sparsh Baby Care.
- **Punjab National Bank:** The lender reported a fraud of Rs 2,060.14 crore in IL&FS Tamil Nadu Power Co. at a corporate branch in Delhi. The bank has already made provisions amounting to Rs 824.06 crore.
- **Zomato:** The food-delivery firm is weighing an all-stock takeover deal for Blinkit, Bloomberg reported. Separately, it has agreed to acquire 16.66% stake in Mukunda Foods. It has also approved a \$150-million loan to support its capital requirements.
- **One97 Communications:** Munish Ravinder Varma, managing partner at SoftBank Vision Fund, has stepped down from the board of Paytm's parent firm.
- **PB Fintech:** Munish Ravinder Varma has also exited the board of the operator of PolicyBazaar and BankBazaar.
- **Future Enterprises:** The company has defaulted on interest of Rs 9.91 crore on non-convertible debentures that was due on March 14.
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- **Shyam Metalics:** The company approved capital expenditure of Rs 990 crore to expand its Sambalpur and Jamuria facilities.
- **EKI Energy Services:** The company is in advanced discussions with some European oil and gas majors to launch an initiative to supply free improved cook stoves to rural households.
- **Infibeam Avenues:** The company has appointed Sunil Bhagat as the chief financial officer after Hiren Padhya's resignation.
- **Sangam India:** The company has received NCLT's approval to merge wholly owned subsidiary Sangam Lifestyle Ventures with itself.
- **Future Retail:** Non-executive director Rahul Garg has resigned.
- **United Spirits:** Inbrev is said to emerge as lead bidder for Diageo's Indian brands.

Stocks Up on China Tech Jump; Bonds Steady Pre-Fed

Stocks rose in Asia Wednesday as Chinese technology shares rebounded from a brutal selloff, though investors remain braced for volatility surrounding Russia's war in Ukraine and a looming Federal Reserve decision. An Asia-Pacific share gauge snapped a three-day drop and a Hong Kong index of Chinese tech firms added about 5%. The S&P 500, Nasdaq 100 and European futures were steady following a Wall Street advance on Tuesday. China's equities have been under severe pressure on regulatory fears and speculation that Beijing's ties with Russia raise the risk of a U.S. backlash. Questions remain about whether rallies will be anything more than temporary. West Texas Intermediate crude pared recent losses but remained below \$100 a barrel. Signs that Iran nuclear talks may resume point to the possibility of more supply, while Covid lockdowns in China may curb demand. Treasuries were little changed ahead of the Fed decision Wednesday. The offshore yuan fell, after earlier getting a boost from a report that Saudi Arabia will consider yuan payments for oil sold to China. The dollar was steady.

Oil's Retreat Pauses After Shedding Most of Russian War Gains

Oil's retreat took a breather after giving up most of the gains following Russia's invasion of Ukraine, with attention turning to the prospect of reduced demand due to a Covid-19 resurgence in China. Futures in New York edged above \$97 a barrel on Wednesday. Oil has tumbled into a bear market after losing more than 20% since closing at the highest level since 2008 just over a week ago. China, the world's biggest crude importer, has implemented several lockdowns across the country as it seeks to contain its worst coronavirus outbreak since the pandemic began. Oil has experienced one of its most tumultuous trading periods ever as rapid developments around the war and the ensuing sanctions drove wild price fluctuations that pushed volatility to historic levels. There are still concerns that the disruptions to Russian crude flows will squeeze an already tight market, and the conflict is raging on despite efforts for a cease-fire.

Japan's Export Gains Mask Signs of Ongoing Supply Chain Impact

Japan's exports continued to show the effects of supply chain snarls as gains from year-earlier levels masked signs of weakness that could drag on an economy struggling to eke out growth this quarter. The value of Japan's overseas shipments increased 19.1% from a year earlier, led by gains in car and steel exports, following a 9.6% rise in January, finance ministry data showed Wednesday. Analysts had forecast a 20.6% increase in February. A seasonally adjusted 0.5% fall in exports from the previous month indicated that the yearly gains overstated the strength of shipments in February, with economists citing the different timing of Lunar New Year holidays as a factor explaining the discrepancy. Imports continued to rise at a faster-than-expected pace, inflated by elevated energy prices. Inward shipments rose 34% from a year ago, compared with a 26.4% gain forecast by analysts.

German rubber industry warns of problems over lack of Russian filler

The German rubber industry has warned of production restrictions due to a lack of supplies of carbon black from Russia. Manufacturers of rubber products, including tyres, hoses and seals, are also feeling the effects of the Ukraine conflict on a massive scale, the German Rubber Industry Association (WDK) announced in Frankfurt on Tuesday. Automotive suppliers were particularly affected, it said. "Carbon black is an indispensable material for our production and so far more than a third of it comes from Russia," said WDK chief executive Boris Engelhardt. "Russian supplies are failing and European capacities are not sufficient to cover the demand." The purchase of carbon black and other raw materials outside Europe is currently problematic because of the short-term nature of the market, but also because of factors such as the loss of transport capacities. Carbon black is used as a filler, for example in tyre production. According to the association, rubber companies can no longer pass on the rapidly rising production costs to their customers. In Italy and France, the first companies in the industry have already stopped production. In Germany, too, it is only a question of time.

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