

Indian Markets	Last price	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Nifty	9,914	1.0	10.6	(18.5)	(18.5)
Sensex	33,605	1.1	9.9	(18.7)	(18.5)
BSE Small Cap	11,850	0.0	9.3	(11.5)	(13.5)
Midcap	12,501	0.4	7.1	(15.6)	(16.5)
USD/INR	76.21	(0.2)	(2.5)	(6.8)	(6.3)
Developed/Emerging markets					
Dow Jones	26,290	2.0	23.8	(7.0)	(7.9)
S&P 500	3,125	1.9	23.5	(2.1)	(3.3)
Nasdaq	9,949	1.8	33.1	16.0	13.9
Nikkei	22,467	(0.5)	32.1	(6.6)	(5.0)
Hang Seng	24,344	2.4	4.6	(12.6)	(13.6)
Bovespa	93,531	1.3	25.3	(16.9)	(19.1)
DAX	12,316	3.4	37.8	(7.3)	(7.0)
FTSE	6,243	2.9	17.9	(17.0)	(17.2)
SGX Nifty	9,857	(0.5)	9.5	(19.2)	(19.5)

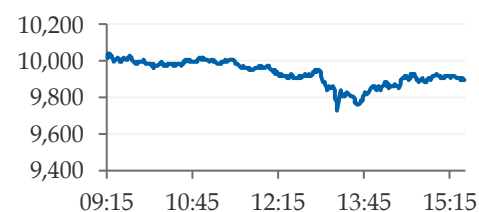
Commodity	Last price	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Gold (troy oz)	1,726	0.0	12.9	16.9	13.8
Silver (troy oz)	17	0.0	38.4	2.7	(2.2)
Copper (MT)	5,735	0.1	11.5	(7.5)	(7.1)
Aluminium (MT)	1,604	0.4	(2.9)	(9.1)	(11.4)
Zinc (MT)	1,999	0.2	6.8	(12.4)	(12.0)
Lead (MT)	1,770	0.5	9.3	(6.3)	(8.1)
Nickel (MT)	12,970	(0.4)	10.1	(7.1)	(7.5)
Br. Crude (bbl)	40	(1.8)	40.1	(39.1)	(39.0)

FX & G-Sec	Last price	% chg 1d	% chg 3m	% chg 6m	% chg ytd
USD/INR	76.21	(0.2)	(2.5)	(6.8)	(6.3)
EUR/USD	1.13	0.0	2.4	1.0	0.4
US 10YR	0.73	(2.4)	(31.9)	(60.9)	(61.7)
India 10YR	5.85	0.9	(5.8)	(14.0)	(10.8)

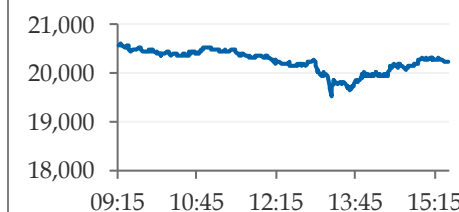
US indices closed higher overnight, but off the session's best levels, after Fed chairman suggested more fiscal stimulus may be needed as the American economy may only make a slow recovery from the COVID-19 mess. We expect activity in Indian indices to be stock specific post yesterday's volatile move.

MARKET SENTIMENTS

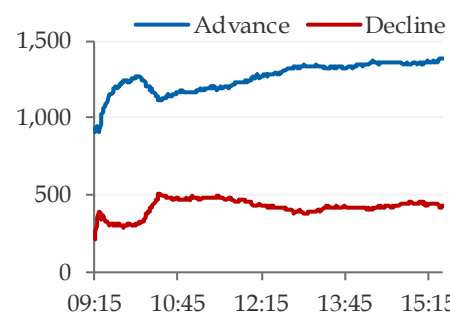
Nifty intra-day



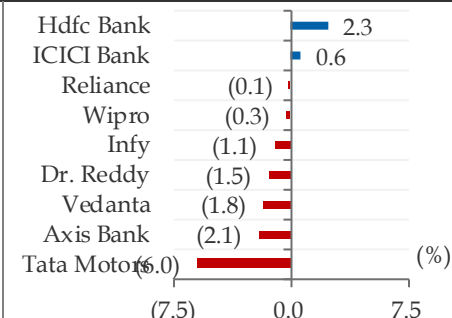
BankNifty intra-day



Intra-day Advance / Decline



ADR/GDR



Participants-wise activity

	Cash (Rs cr)		Derivative (Number of contracts)			
	Last Day	YTD	Index Fut.	Stock Fut.	Index Call	Index Put
FII	(1,479)	(17,701)	(8,338)	9,783	(11,471)	32,513
DII	1,162	34,795	964	(1,044)	87	(647)
Prop			3,507	(1,384)	(75,603)	43,832
Retail			3,867	(7,355)	86,987	(75,698)

Top gainers (NSE 500)			Top losers (NSE 500)		
Company	CMP	% chg	Company	CMP	% chg
Zensartech	137	19.9	Icil	38	(6.3)
Hathway	32	17.2	Shilpamed	530	(5.9)
Swanenergy	134	17.0	Tatamotors	95	(5.7)
Asterdm	115	14.0	Tatamtrdvr	40	(5.7)
Bdl	263	11.4	Irb	66	(5.5)
Kscl	606	10.6	Fretail	106	(5.0)
Intellect	96	10.0	Thomascook	28	(5.0)
Tv18Brdcst	36	9.6	Lemontree	29	(4.9)
Hal	713	8.3	Take	54	(4.9)
Moil	161	8.2	Balramchin	128	(4.9)

Recent eco. data	Actual	Cons.	Upcoming eco. Data	Cons.	Previous
US Core CPI (MoM) (May)	0.1%	0.1%	GBP Retail Sales (MoM) (May)	-16.0%	-5.1%
US Crude Oil Inventories	5.720M	-1.738M	US Current Account (Q1)	-	-124.1B

Bulk deals

- ✓ Param Capital bought 12.27 lakh shares & Fidelity Funds sold 17.10 lakh shares of Hind Oil Exp at Rs64 each
- ✓ Ruane Cunniff & Goldfarb sold 1.22 lakh shares of 3M India at Rs17,100 each

Corporate snippets

- ✓ Navin Fluorine International Q4 profit at Rs 272.7 crore versus Rs 35.18 crore, revenue at Rs 276.6 crore versus Rs 252.6 crore YoY.
- ✓ NMDC Q4 profit at Rs 347 crore versus Rs 1,451.81 crore, revenue at Rs 3,187.34 crore versus Rs 3,643.32 crore YoY.
- ✓ Ratnamani Metals Q4 profit at Rs 67.34 crore versus Rs 63.19 crore, revenue at Rs 629 crore versus Rs 686.74 crore YoY.
- ✓ Gokul Refoils approved share buyback of up to Rs 39.48 crore.
- ✓ Schneider Electric Infrastructure Q4 loss at Rs 25.75 crore versus a profit of Rs 1.46 crore, revenue at Rs 229.6 crore versus Rs 286.4 crore YoY.
- ✓ Bank of Maharashtra Q4 profit at Rs 57.57 crore versus Rs 72.38 crore, revenue at Rs 1,022.5 crore versus Rs 999.93 crore YoY.
- ✓ Wipro Gallagher Solutions partnered with DocMagic to enhance digital mortgage processes.
- ✓ HCL Technologies commenced operations in Sri Lanka to leverage the country's IT workforce.

Economy snippets

- ✓ Gross advance tax mop-up falls by 31% during April-June 2020.
- ✓ India will continue to attract investments: UN.
- ✓ EPFO rollout multi-location claim settlement facility.
- ✓ CBIC launches e-Office in all CGST and Customs offices.
- ✓ Indian and Chinese troops have disengaged at the Galwan area, says Indian Army.

Source: ET, FE, BS, Mint

Volatility reigned supreme yet again, with price swings and rise in VIX highlighting the uncertainty as Nifty continues to suffer between Gann numbers of 9,600 & 10,100. Buoyant global indices led to a gap-up opening and an intra-day peak of 10,046. However, inability to surpass cluster of hurdle around 10,100 led to sharp corrective move. Infact, index erased early gains and entered in negative territory marking a low of 9,729, eventually settling higher with gains of 100 points at 9,914. Despite the recent whipsaws, the trend of staging a recovery from lower levels continues to remain intact. The fag-end uptick recouped some of the lost ground and it was largely the 4% rally in HDFC twins that made all the difference. Nifty formed bearish candle with identical lower shadow. With Nifty sustaining beneath 10k mark, on-going higher price volatility is likely to continue.

Rising Price, Rising Volume

Company	Close	Price %	Vol %
TV18	36	9.6	338
Godrej Agrovet	426	7.5	237
JSPL	144	5.6	20
Natco Pharma	640	5.6	59
Balkrishna Inds	1,199	5.2	62

Falling Price, Rising Volume

Company	Close	Price %	Vol %
Tata Mot	95	(5.7)	150
Tata Mot	40	(5.7)	108
PNB Hsg Fin	204	(4.0)	106
Indian Bank	54	(3.3)	41
Tech M	533	(2.8)	0

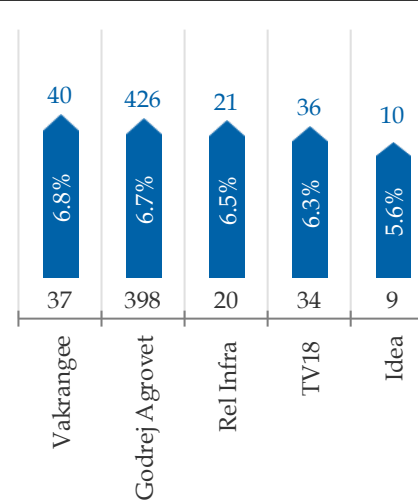
Top Movers

Company	Close	% chg	Vol chg %
TV18	36	9.6	136
Godrej Agrovet	426	7.5	10
JSPL	144	5.6	(36)
Natco Pharma	640	5.6	(26)
Balkrishna Inds	1,199	5.2	(6)

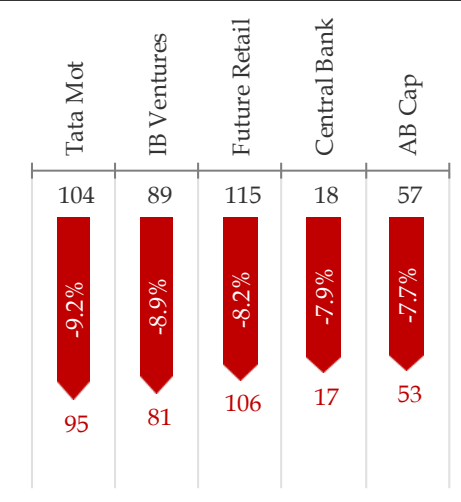
Vol. Spurt

Company	Day's Vol ('000)	Avg. Vol ('000)	Price chg %
BOI	33,492	9,688	3.3
ICICI Lombard	1,951	644	3.3
P&G	12	4	(0.9)
TV18	34,506	13,059	9.6
Oil India	5,988	2,376	4.1

Recovery from day's low



Fall from day's high



High Delivery stocks

Company	% Del	Close	% chg
Dish TV	100	7	4.3
P&G	90	9,910	(0.9)
GSPL	86	221	(1.1)
Godrej Inds	83	378	(0.5)
Syngene	83	368	0.5

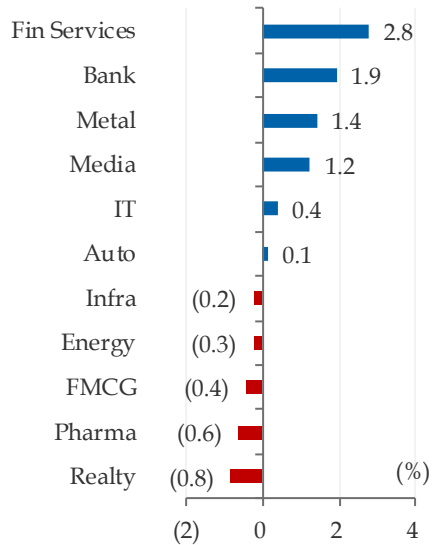
Low Delivery stocks

Company	% Del	Close	% chg
RBL Bank	7	161	0.0
Bajaj Finance	8	2,365	0.6
INDIGO	8	1,005	1.2
Piramal Ent	8	1,043	0.7
Escorts	8	958	1.9

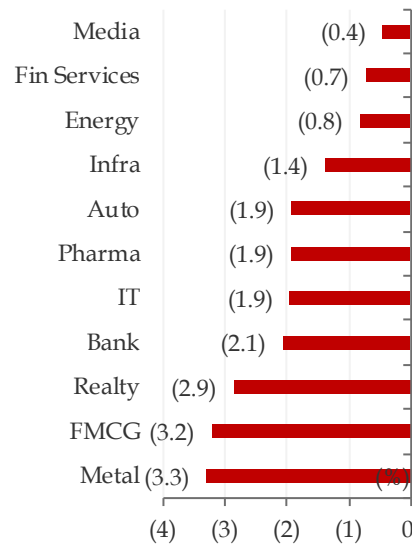
Index pivot

Index	Close	Support	Pivot	Resistance
Nifty	9,914	9,746	9,896	10,064
Sensex	33,605	33,032	33,527	34,100
BankNifty	20,297	19,656	20,148	20,788
Nifty IT	14,451	14,328	14,498	14,620

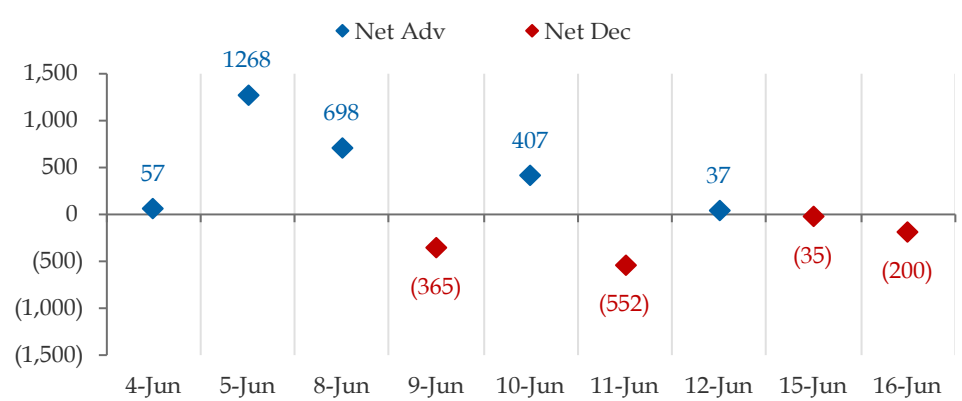
1-Day sectoral trend



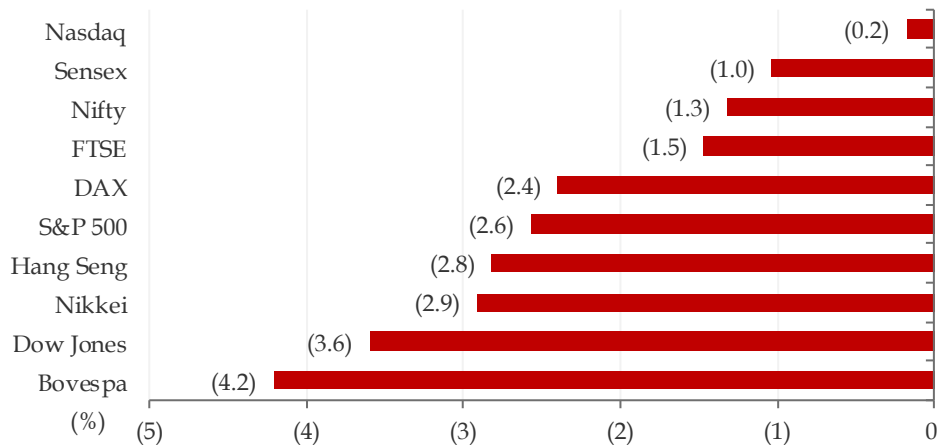
5-Day sectoral trend



10-day adv/dec trend (net)



Global Indices Trend (5-day)



Stocks near 52-week high

Company	Close	52w high	Deviation (%)
Muthoot	981	998	(1.8)
Reliance	1,618	1,649	(1.9)
Coromandel	677	699	(3.1)
Lupin	926	956	(3.2)
Biocon	385	401	(3.8)

Stocks near 52-week low

Company	Close	52w low	Deviation (%)
Oberoi Realty	354	290	22.2
Pidilite	1,431	1,168	22.5
NALCO	30	24	22.7
Tata Steel	309	251	23.2
Havells	552	447	23.5

Leaders (5-day chg)

Company	Close	5D change
TV18	36	41.9
Vakrangee	40	26.2
Future Consumer	13	25.4
Dish TV	7	25.0
BOI	50	21.2

Laggards (5-day chg)

Company	Close	5D change
Tata Mot	95	(15.0)
ZEEL	164	(14.8)
DHFL	15	(13.2)
CONCOR	379	(9.8)
IDBI Bank	32	(9.6)

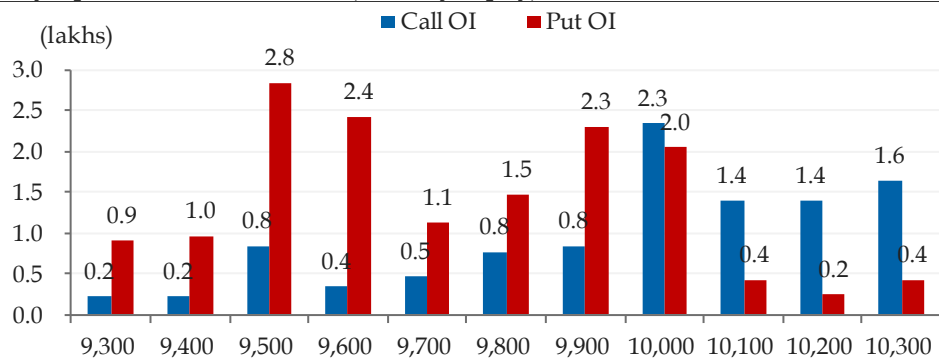
Index snapshot

	Futures	% Chg	Spot	Basis	Next Month	OI in shs	OI % Chg	PCR OI	PCR Vol	ATM IV's	Rollovers	Max call build-up	Max put build-up
Nifty	9,898	0.9	9,914	(16)	9,878	126,891	(3.9)	1.28	1.13	30.2	16.2%	10,000	9,500
Bank Nifty	20,254	1.7	20,297	(42)	20,238	81,700	(9.8)	0.87	1.06	57.7	5.9%	20,000	20,000

- ✓ Nifty saw roller coaster ride as markets grappled with global cues and domestic geo political news flows, SGX Nifty indicates flat start for the day.
- ✓ India VIX rallied till 35 mark as risk of large delta moves forced traders to buy protection.
- ✓ Options front, unwinding on ITM calls seen on 9700/9800 strikes while OTM strike 10k hold max OI of ~2.8mn shares while put writing seen on lower OTM strikes.
- ✓ FII's derivative statistics suggests no major directional bias seen, Index futures long to short ratio stood at ~0.9x levels, while hint of short covering seen on stock futures.

Stocks in ban period: ADANIEN, JINDALSTEL, IDEA, JUSTDIAL

Nifty Open Interest distribution (Monthly Expiry)



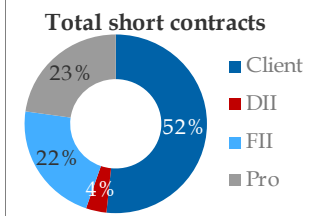
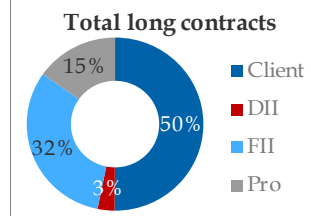
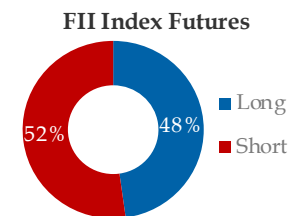
Futures open interest gainers

Company	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
JINDALSTEL	206	22.4	144	5.7	Long Build Up
TATAMOTORS	1,034	21.8	95	(5.8)	Short Build Up
BALKRISIND	16	11.2	1,198	5.0	Long Build Up
AXISBANK	720	10.8	382	(1.9)	Short Build Up
NATIONALUM	357	10.0	30	(0.7)	Short Build Up
BATAINDIA	13	8.1	1,332	(0.7)	Short Build Up
RECLTD	230	7.7	107	2.6	Long Build Up

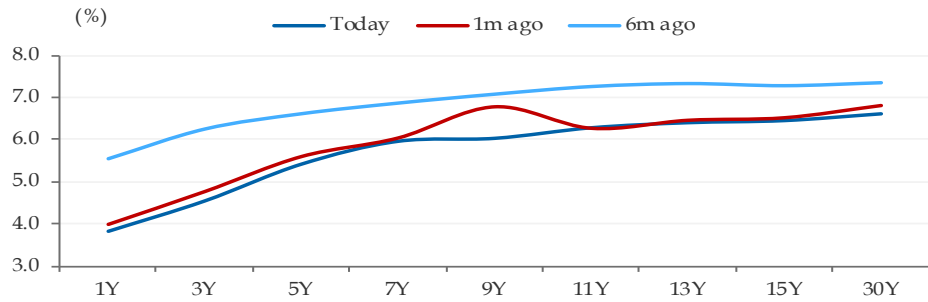
Futures open interest losers

Company	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
MGL	10	(25.6)	1,051	(1.1)	Long Unwinding
SRTRANSFIN	29	(17.1)	656	(2.1)	Long Unwinding
UBL	13	(16.2)	1,001	0.0	Short Covering
KOTAKBANK	108	(14.6)	1,276	1.9	Short Covering
APOLLOTYRE	86	(10.8)	106	(0.9)	Long Unwinding
CADILAHC	79	(10.6)	361	(2.9)	Long Unwinding
CHOLAFIN	70	(10.0)	155	0.1	Short Covering

Derivatives statistics



India yield curve movement



Net Market Activity (INR cr)

Participants	Latest	Previous	MTD
Mutual Funds	255	487	(84)
Primary Dealers	(1,434)	(135)	(2,693)
Public Sector Banks	300	(848)	980
Private Banks	(2,351)	368	(143)
Foreign Banks	306	342	(175)
Others	2,924	(215)	2,116

Market Movement in G-Secs

Security	Yield (%)	Chg (bps)
7.17% GS 2028	6.08	0
7.37% GS 2023	4.53	0
7.00% GS 2021	3.58	6
8.24% GS 2027	5.98	1
7.26% GS 2029	5.70	(1)

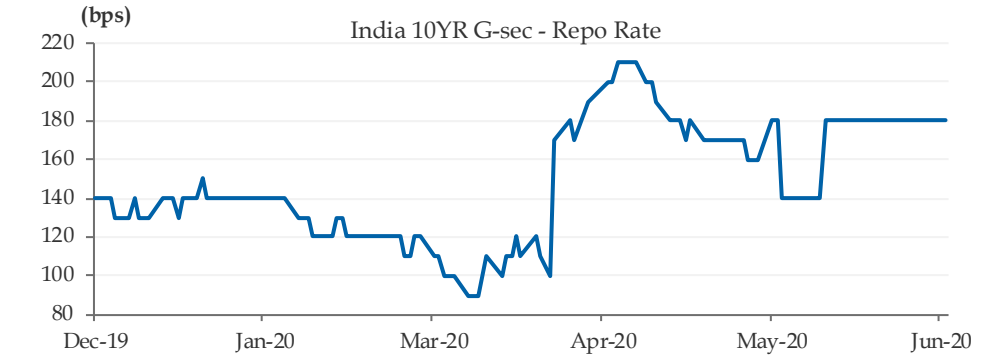
OIS Curve movement (%)

Tenor	Today	Previous	6m ago
3M	3.73	3.68	5.22
1Y	3.65	3.62	5.29
5Y	4.17	4.16	5.51

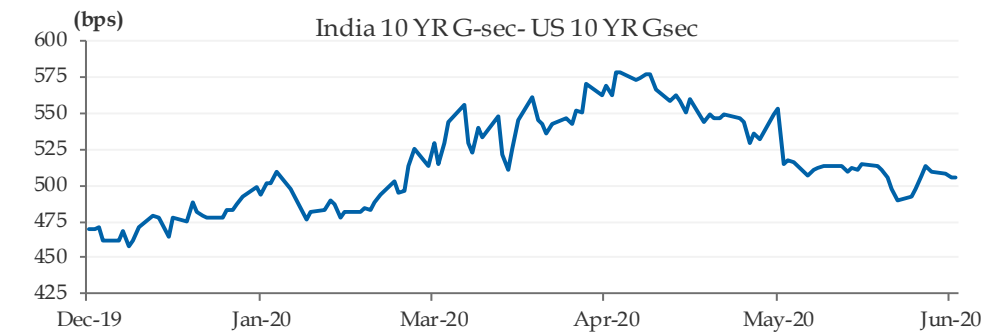
Corporate Bond Yield movement (%)

Tenor	Latest	1m ago	3m ago
3Y AAA	5.75	6.74	6.80
5Y AAA	6.33	6.80	7.05
10Y AAA	7.01	6.73	7.50
3Y AA+	6.73	7.67	7.30
5Y AA+	7.14	7.72	7.60
10Y AA+	7.65	7.38	8.05

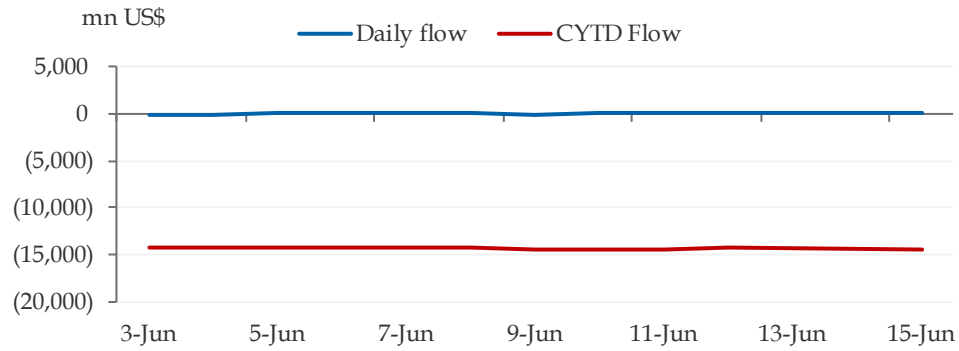
G-sec/Repo spread



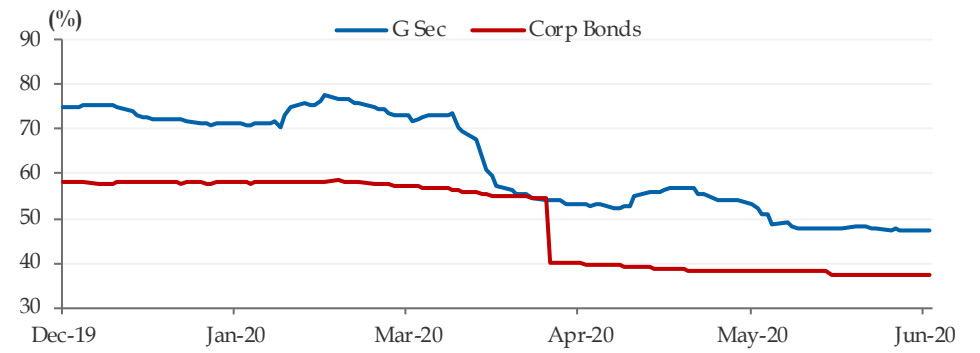
India/US 10 yr spread



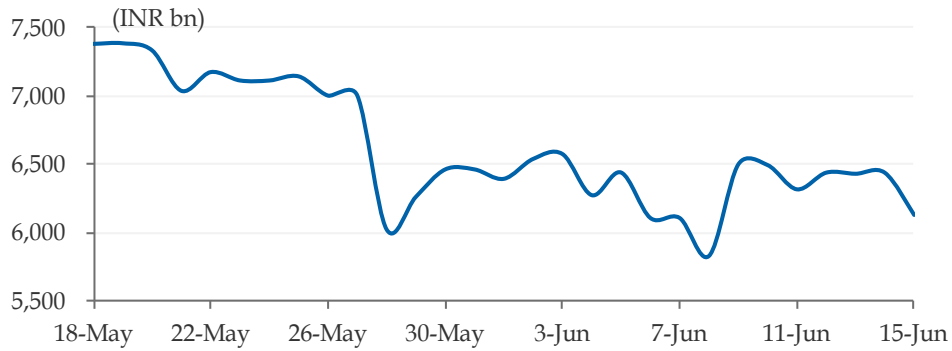
FPI Capital Flows in Debt markets



FPI Debt Utilisation



Bloomberg India Banking Liquidity Indicator



Market snapshot

Spot (NSE)			Futures (NSE)										
Currency	Close	% Change	Open	High	Low	Close	Change in OI	OI	S2	S1	Pivot	R1	R2
USDINR	76.21	(0.24)	76.00	76.40	75.85	76.18	(31,734)	1,471,440	75.60	75.89	76.14	76.43	76.69
EURINR	86.35	(0.91)	85.89	86.49	85.89	86.18	643	138,772	85.59	85.88	86.19	86.48	86.79
GBPINR	96.22	(0.93)	96.05	96.36	95.84	96.30	10,912	67,942	95.65	95.98	96.17	96.49	96.68
JPYINR	0.71	(0.08)	70.31	71.14	70.31	70.98	(1,516)	27,267	69.99	70.48	70.81	71.31	71.63

USDINR option chain

CALL			Strike	PUT		
Open Int.	OI chg	CMP		CMP	Open Int.	OI chg
44,214	(1,876)	1.20	75.00	0.03	161,723	825
6,467	(326)	0.98	75.25	0.05	57,670	3,968
78,776	(2,824)	0.77	75.50	0.09	152,933	(2,375)
18,458	1,120	0.58	75.75	0.16	33,493	2,425
170,649	(5,795)	0.43	76.00	0.25	150,850	5,782
71,400	6,069	0.30	76.25	0.38	13,698	127
167,891	(165)	0.22	76.50	0.54	31,813	1,238
43,723	13,464	0.15	76.75	0.72	1,680	587
131,075	19,132	0.10	77.00	0.91	10,985	460

Sovereign Yields

	Latest	3m ago	6m ago	1yr ago
India 10yr	4.0	5.2	5.2	6.0
US 10yr	0.7	1.1	1.9	2.1
Germany 10yr	(0.4)	(0.5)	(0.3)	(0.3)
Japan 10yr	0.0	0.0	(0.0)	(0.1)

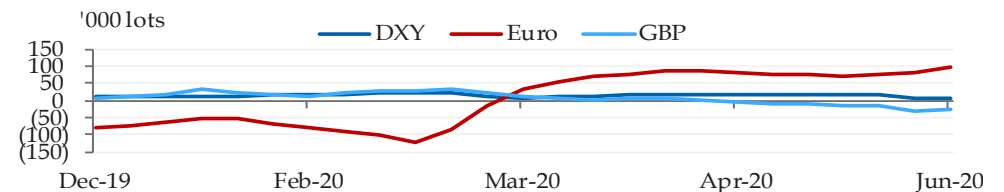
India Foreign Capital Flows

	Latest Month	3m ago	6m ago	1yr ago
FII Equity flows (US\$ mn)	2,580	(3,820)	(77)	48
FII Debt flows (US\$ mn)	(305)	(2,477)	(361)	1,003
FX Reserves (US\$ bn)	502	482	451	424
RBI Net Purchase of US\$ (bn)	(4.1)	4.4	5.6	9.4

Indian Rupee weakened amid heightened tension between India and China. It is reported that at least three Indian soldiers have been killed in an incident with Chinese troops, which resulted in casualties on both sides. US dollar gained against the basket of major currencies, helped by better than expected American Retail sales number for May.

India Macros

	Latest	3m ago	6m ago	1yr ago
CAD % of GDP (Qtrly)	(0.9)	(1.5)	(2.0)	(2.4)
BOP in US\$ bn (Qtrly)	21.6	5.1	14.0	(4.3)
Fiscal Deficit % of GDP (Qtrly)	(4.6)	(4.4)	(3.6)	(3.4)
CPI	5.8	7.4	4.0	2.9
Core CPI	3.9	3.8	4.0	5.0
IIP growth	(55.5)	2.2	(6.6)	3.2
Infra Sector growth	(38.1)	2.2	(5.5)	5.2
Mfg PMI	30.8	54.5	51.2	52.7
Service PMI	12.6	57.5	52.7	50.2
GDP Growth (Qtrly %)	3.1	4.1	4.4	5.7

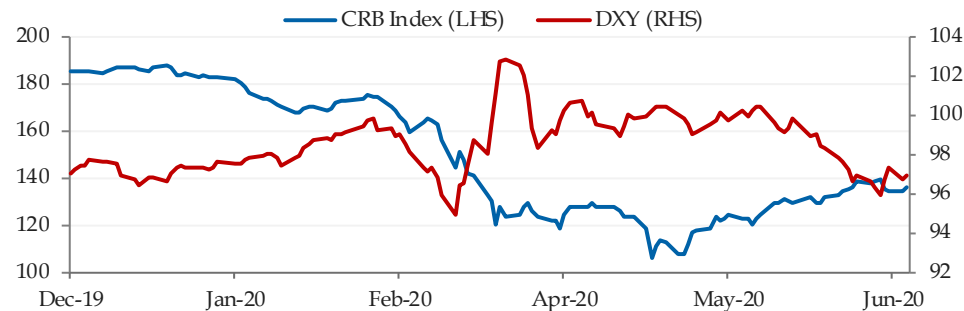
Speculative Positions on CME


Brent reclaimed US\$40/bbl mark, though demand prospects remained uninspiring. International Energy Agency expects it to take until at least 2022 before oil demand recovers fully. Base metals derived cues from the possibility of US President Trump implementing a near US\$1trillion infrastructure programme.

LME Index



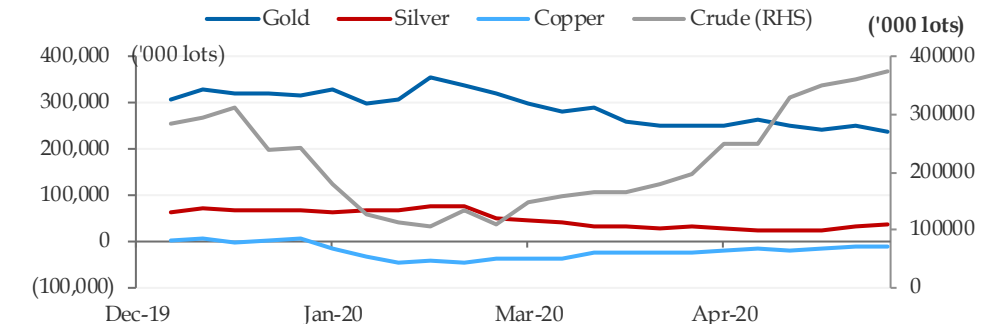
Commodity v/s Currency



Commodities (US\$ terms)	Last Price	% chg 1d	% chg 3m	% chg ytd
Gold (troy oz)	1,726	(0.0)	12.9	13.8
Silver (troy oz)	17.5	0.0	38.4	(2.2)
Copper (MT)	5,735	0.1	11.5	(7.1)
Aluminium (MT)	1,604	0.4	(2.9)	(11.4)
Zinc (MT)	1,999	0.2	6.8	(12.0)
Lead (MT)	1,770	0.5	9.3	(8.1)
Nickel (MT)	12,970	(0.4)	10.1	(7.5)
WTI Crude (bbl)	37.5	(2.2)	39.3	(38.5)
Br. Crude (bbl)	40.2	(1.8)	40.1	(39.0)
NG (mmBtu)	1.6	0.4	(6.2)	(25.9)

Commodity Dynamics	Latest	Week ago	1m ago	6m ago	1yr ago
SPDR Gold ETF (tonnes)	1,136	1,125	1,114	886	764
iShares Silver ETF (mn oz)	482	473	432	365	319
Gold/Silver Ratio	99	96	102	87	90
LME Cu Stocks ('000 MT)	248	237	279	167	252
LME Al Stocks ('000 MT)	1,617	1,541	1,420	1,403	1,065
LME Zn Stocks ('000 MT)	125	102	99	55	101
LME Pb Stocks ('000 MT)	75	76	74	67	68
LME Ni Stocks ('000 MT)	233	232	234	124	163
US Crude stocks (mn bbl)	538	532	532	447	485
US Oil Rig Count	199	206	292	663	788
WTI/Brent Spread	(2.4)	(2.0)	(3.1)	(5.4)	(8.8)

Speculative Positions on CME



Market snapshots

Symbol	CMP	Price Chg (%)	Volume	Open Interest	OI Chg (%)	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
Precious Metals (MCX)										
Gold Fut	47,567	1.15	14,471	13,987	0.04	46,702	47,135	47,392	47,825	48,082
Silver Fut	48,330	1.98	32,325	10,401	0.07	47,097	47,713	48,067	48,683	49,037
Industrial Metals (MCX)										
Aluminium Fut	137	1.18	2,427	798	(0.00)	135	136	136	137	138
Zinc Fut	159	(0.09)	10,881	2,013	0.08	157	158	160	161	163
Copper Fut	443	0.83	19,223	3,717	0.01	433	438	442	447	451
Lead Fut	142	1.28	5,741	920	0.24	140	141	142	143	144
Nickel Fut	992	1.61	17,217	1,675	0.22	970	981	987	999	1,005
Energy (MCX)										
Crude Oil Fut	2,930	5.21	165,576	2,669	0.15	2,711	2,820	2,899	3,008	3,087
Natural Gas Fut	124	(3.51)	180,654	17,878	0.11	118	121	125	128	131

Options Monitor

	Call OI (lots)	Call OI Chg (%)	Put OI (lots)	Put OI Chg (%)	Call Vol (lots)	Vol. Chg (%)	Put Vol (lots)	Vol. Chg (%)	PCR OI	PCR Volume
Gold	475	-5.26%	1,739	3.11%	314	10.19%	507	-1.38%	3.66	1.61
Silver	827	6.80%	1,088	6.80%	959	-55.79%	839	-45.53%	1.32	0.87

MCX Spread Matrix (Gold- 1kg)

Gold	Aug-20	Oct-20	Dec-20	Feb-21
Aug-20	0.00	(210.00)	315	198
Oct-20	0.00	0.00	525	408
Dec-20	0.00	0.00	0.00	(117)
Feb-21	0.00	0.00	0.00	0.00

MCX Spread matrix (Silver-30Kg)

Silver	Jul-20	Sep-20	Dec-20	Mar-21
Jul-20	0.00	(794)	(1,099)	(2,302)
Sep-20	0.00	0.00	(305)	(1,508)
Dec-20	0.00	0.00	0.00	(1,203)
Mar-21	0.00	0.00	0.00	0.00

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