

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61560.64	371.83	0.60
Nifty	18181.75	104.75	0.57

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33420.77	408.63	1.24
NASDAQ COM.	12500.57	157.52	1.28
FTSE 100	7723.23	27.85	0.36
CAC 40	7399.44	6.57	0.09
DAX	15951.30	53.37	0.34
NIKKEI 225	30467.30	375.27	1.25
SHANGHAI	3304.72	20.41	0.62
HANG SENG	19846.28	285.62	1.46

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.39	0.18	0.21
USD / EUR	1.08	0.00	0.03
USD / GBP	1.25	0.00	0.13
USD / JPY	137.46	0.02	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1984.78	2.91	0.15
Silver	23.94	0.03	0.14

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	72.62	0.19	0.26
Brent Crude	76.75	0.20	0.26
Natural Gas	2.37	0.01	0.30

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.97	0.00	0.03

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.61	0.54	0.98
HDFC Bank	66.90	0.10	0.15
ICICI Bank	22.97	0.06	0.26
Infosys Ltd	15.19	0.08	0.53
Wipro	15.19	0.08	0.53

Institutional Flow (In Crore) 17-05-2023

Institution	Purchase	Sale	Net
FII	7,478.25	7,328.92	149.33
DII	6,046.80	6,250.67	203.87

Key Contents

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Top News for Today

- **State Bank of India/HDFC Bank:** The Reserve Bank of India allowed to acquire up to 9.99% of the paid-up share capital or voting rights of HDFC Bank. SBI Funds Management has been advised by RBI to acquire the shareholding by Nov. 15, 2023.
- **JSW Steel:** The company has been selected as the preferred bidder for composite licence of unexplored Surjagad 4 iron ore block in Gadchiroli, Maharashtra. The highest final offer price by the company is 131.05% of average monthly prices of iron ore of different grades and quality.
- **Surya Roshni:** The company has received an order from Indraprastha Gas for supply 3LPE coated carbon steel pipes. It has also received orders from Indian Oil Corporation and Maharashtra Natural Gas in May for supply of API pipes and GI pipes. The total value of these orders is Rs 62.23 crore.
- **NHPC:** The company received letter of intent from Gujarat Urja Vikas Nigam for 200 MW capacity Solar Power Project within 600 MW Gujarat State Electricity Corporation's solar park at Khavda. The estimated financial implication for project will be Rs 1,007.60 crore.
- **ICICI Prudential Life Insurance Company:** The life insurer appointed Dhiren Salian as chief financial officer with effect from May 18 due to early retirement of Satyan Jambunathan from the post.
- **KPI Green Energy:** The company has completed charging of 9.4 MW wind-solar hybrid project for Greenlab Diamonds. It has also received approval of Chief Electrical Inspector for commissioning the project.
- **Bharat Heavy Electricals:** The company given Jai Prakash Srivastava additional charge of the post of director (finance) for one year, effective April 18, 2023 to April 17, 2024. It also appointed Krishna Kumar Thakur as director (human resources) for a period of five years from the date of assumption of charge.

Events of the Day

- **Results for today:** State Bank of India, ITC, InterGlobe Aviation, Zydus Lifesciences, UNO Minda, United Spirits, Ramco Cements, Arvind, PI Industries, Gland Pharma, Transport Corporation of India, Tata Elxsi, Gulf Oil Lubricants India, Bata India, RITES, Sumitomo Chemical India, PNB Housing Finance, Syrma SGS Technology, Krishna Institute of Medical Sciences, Clean Science and Technology, Shalby, Container Corporation of India, LT Foods, GAIL (India), Gujarat Narmada Valley Fertilizers & Chemicals, GR Infraprojects, Hindustan Construction Co, Hindustan Foods, IG Petrochemicals, Jet Airways (India), Likhitha Infrastructure, PTC India Financial Services, PSP Projects, Sharda Motor Industries, Tasty Bite Eatables, Thomas Cook (India), Transpek Industry, Trident, Ujjivan Financial Services, Universal Cables, Vindhya Telelinks
- **Concall for today:** 1:00 PM Brand Concepts, 11:00 AM DMCC Specialty Chemicals, 11:00 AM Endurance Techn, 11:00 AM MTAR Technologies, 11:00 AM Qness Corp, 11:00 AM Restaurants, 11:00 AM Thermax, 11:30 AM Alicon Castallo, 12:00 PM MM Forgings, 12:00 PM Vasa Denticity, 3:00 PM CRISIL, 3:00 PM V-Mart Retail, 3:30 PM CSL Finance, 3:30 PM Electrosteel, 4:00 PM Arvind, 4:00 PM Cadila Pharmaceuticals, 4:00 PM LT Foods, 4:00 PM Minda Inds, 4:00 PM PSP Projects, 4:00 PM Sheela Foam, 4:00 PM Zydus Lifescien, 4:30 PM Clean Science and Technol, 4:30 PM MPS, 5:00 PM Interglobe Avi, 5:00 PM Jindal Saw, 5:00 PM SBI
- **UPL:** To meet analyst and investors on May 18 and 19.
- **Sona BLW Precision Forgings:** To meet analyst and investors on May 23, 26 and 29

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61560.64	371.83	0.60	0.61	3.07	0.91	13.56
Nifty	18181.75	104.75	0.57	0.73	2.95	1.32	11.95
BSE M Cap	26329.62	41.66	0.16	0.53	5.37	6.66	16.13
BSE S Cap	29874.47	75.53	0.25	1.48	5.76	6.52	13.14
Nifty MC 100	32762.75	30.10	0.09	0.79	4.87	6.92	16.54
BSE Auto	31972.32	40.10	0.13	1.05	7.12	6.12	28.74
BSE Capgoods	36845.41	20.16	0.05	1.45	4.42	4.91	41.51
BSE FMCG	17757.50	19.39	0.11	1.49	5.93	7.94	27.74
BSE Metal	19610.60	190.05	0.96	3.24	2.17	4.11	1.16
BSE Oil&Gas	18295.99	110.12	0.60	1.41	2.24	3.73	3.97
BSE Healthcare	23100.47	34.86	0.15	0.91	0.79	3.78	1.51
BSE Power	3776.96	27.27	0.72	1.10	3.63	11.23	14.19
BSE Realty	3728.70	48.58	1.29	2.88	7.35	15.34	18.75
BSE ConsDur	39442.76	250.96	0.63	0.55	2.75	2.10	5.26
BSE Bank	49588.43	276.29	0.55	0.67	3.48	6.62	25.58
BSE IT	27908.04	222.38	0.79	0.17	3.30	9.37	8.40

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1984.78	2.91	0.15	1.50	1.03	7.73	9.26
Silver(\$/Ounce)	23.74	0.01	0.03	1.82	5.75	9.26	10.83
Aluminium	2308.55	54.05	2.40	2.16	2.46	1.62	19.42
Copper	8262.75	188.51	2.33	2.06	7.81	7.68	11.97
Zinc	2518.75	39.25	1.58	3.47	11.56	18.37	31.28
Lead	2051.20	19.95	0.98	3.69	4.07	0.25	1.64

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.39	0.18	0.21	0.48	0.51	0.54	5.86
USD Index	102.80	0.07	0.07	0.74	1.05	1.01	0.96
YUAN	7.00	0.01	0.08	0.76	1.80	2.10	3.54
GBP	1.25	0.00	0.01	0.18	0.51	3.71	1.19
EUR	1.08	0.00	0.05	0.65	1.16	1.49	3.64
YEN	137.46	0.23	0.17	2.12	2.42	2.33	6.71

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	186.05	0.75	0.40	0.05	6.53	0.98	16.70
Cotton	86.25	0.74	0.85	8.26	1.61	4.68	24.56
Sugar	25.91	0.16	0.61	2.81	8.87	34.11	36.58
Wheat	623.50	2.00	0.32	0.60	12.12	20.17	45.28
Soybean	1340.00	3.00	0.22	4.66	10.13	11.52	9.87

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33420.77	408.63	1.24	0.33	1.64	1.20	6.13
Nasdaq	12500.57	157.52	1.28	1.58	2.86	6.05	9.48
S&P 500	4158.77	48.87	1.19	0.51	0.09	1.95	5.99
FTSE100	7723.23	27.85	0.36	0.23	2.35	3.51	3.83
CAC40	7399.44	6.57	0.09	0.52	1.78	0.70	16.47
DAX	15951.30	53.37	0.34	0.35	0.43	3.03	13.87
Mexico IPC	55067.37	113.60	0.21	0.84	1.25	2.38	9.27
Brazil Bovespa	109460.0	1266.27	1.17	1.87	3.11	0.26	3.02
Russian RTS	1039.58	8.90	0.86	1.22	2.84	12.97	14.27
Japan Nikkei	30467.30	375.27	1.25	4.61	6.32	10.74	13.22
Hang Seng	19846.28	285.62	1.46	0.52	3.89	4.22	3.87
Taiwan Index	16067.00	129.20	0.81	3.48	1.17	3.71	1.49
Shanghai Comp	3304.72	20.41	0.62	0.15	2.61	2.50	7.09
KOSPI	2508.09	14.57	0.58	0.73	2.41	2.37	4.45
Malaysia KLCI	1424.76	0.55	0.04	0.02	0.52	3.52	8.36
Jakarta Comp	6663.11	13.45	0.20	2.18	2.33	3.37	1.92
Philippine SE	6638.95	3.84	0.06	0.55	2.70	2.07	1.32
Thai Exch	1522.74	17.10	1.11	2.98	4.46	7.81	6.02

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1425.00	51.00	3.46	13.11	4.17	164.87	55.32
Baltic Dirty	1318.00	19.00	1.46	13.72	10.11	4.52	21.70
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	72.62	0.19	0.26	2.50	10.17	4.85	33.72
BRENT Crude	76.75	0.20	0.26	2.37	9.11	6.13	15.79
Natural Gas	2.37	0.01	0.30	8.31	5.76	11.56	50.98

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.56	0.01	0.16	5.14	0.48	6.72	23.38
UK	3.84	0.02	0.55	0.97	3.96	9.16	103.99
Brazil	6.26	0.01	0.16	0.06	0.19	3.38	7.87
Japan	0.37	0.00	0.81	6.28	21.47	26.43	52.25
Australia	3.45	0.02	0.64	1.80	0.66	9.66	0.29
India	6.97	0.00	0.03	0.40	3.65	5.50	5.43
Switzerland	0.97	0.04	4.07	7.46	18.33	33.13	19.68
Germany	2.34	0.02	0.72	2.10	5.54	4.26	123.33

Taking global cues, the Nifty is expected to open positive around 18250 and likely to remain range-bound in the price band of 18050-18350.

The Nifty ended 0.57% down at 18181.75. It opened on a flat note followed by retracement below 18250 levels towards ending in red, which is suggesting further decline towards 18050 levels. Chart pattern suggesting Nifty immediate range likely to be 18050-18250. However, breaking down 18050 may unfold further decline towards 17900 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting range bound oscillation within the price band of 18050-18250.

Nifty patterns on multiple periods suggesting; closing below Nifty 18250 levels may lead to further decline. Hence staying cautious on rise is advised.

The Bank Nifty ended 0.47% down at 43903.70. It might get into the trading range of 43200-44200.

The Financial Nifty Fut trading range likely to be 19000-19600.

Nifty Crucial Supports & Resistances-

Supports- 18050, 17900 Resistances- 18200, 18350

Open Positional Calls-

T+5 POSITIONAL BUY-

|Cash Segment| SHRIRAM FIN @ 1370-1365, TGT- 1435, Closing SL- below 1330

T+5 POSITIONAL SELL-

|Fut Segment| REC @ 132-133, TGT- 125, Closing SL- below 137

T+5 POSITIONAL SELL-

|Fut Segment| CAN BANK @ 308-310, TGT- 280, Closing SL- below 325

T+15 INST POSITIONAL BUY-

|Cash Segment| LUPIN @ 795-790, TGT- 850, Closing SL- below 760

T+7 POSITIONAL BUY-

|Cash Segment| TECH MAHINDRA @ 1060-1055, TGT- 1095, Closing SL- below 1035

T+5 POSITIONAL SELL-

|Fut Segment| GRASIM @ 1735-1740, TGT- 1680, Closing SL- above 1770

T+5 POSITIONAL SELL-

|Fut Segment| M&M @ 1275-1280, TGT- 1240, Closing SL- above 1300

- **State Bank of India/HDFC Bank:** The Reserve Bank of India allowed to acquire up to 9.99% of the paid-up share capital or voting rights of HDFC Bank. SBI Funds Management has been advised by RBI to acquire the shareholding by Nov. 15, 2023.
- **Vedanta:** The company's board will meet on May 22 to consider the first interim dividend for the fiscal 2023-24. The record date for the dividend, if approved, will be May 30.
- **JSW Steel:** The company has been selected as the preferred bidder for composite licence of unexplored Surjagad 4 iron ore block in Gadchiroli, Maharashtra. The highest final offer price by the company is 131.05% of average monthly prices of iron ore of different grades and quality.
- **Surya Roshni:** The company has received an order from Indraprastha Gas for supply 3LPE coated carbon steel pipes. It has also received orders from Indian Oil Corporation and Maharashtra Natural Gas in May for supply of API pipes and GI pipes. The total value of these orders is Rs 62.23 crore.
- **Vedant Fashions:** Promoter Ravi Modi Family Trust will sell up to 9.88% stake in the company through an offer for sale on May 18 and 19. The floor price for the offer is Rs 1,161 per share.
- **NHPC:** The company received letter of intent from Gujarat Urja Vikas Nigam for 200 MW capacity Solar Power Project within 600 MW Gujarat State Electricity Corporation's solar park at Khavda. The estimated financial implication for project will be Rs 1,007.60 crore.
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- **Godrej Agrovet:** The company has collaborated with State Bank of India to launch a finance offering for oil palm farmers.

Asian Stocks Follow US Gains on Debt-Deal Optimism

Asian equities rose after US stocks rallied on optimism over debt-ceiling talks, allowing investors to refocus on the path for interest rates and the health of the banking system. A gauge of Asian stocks headed for its biggest gain in two weeks with the Topix index rising more than 1%, putting it on track for a fresh 33-year closing high. Benchmarks in Australia, Hong Kong and South Korea also advanced. Nomura Holdings Inc. gained even after the company said it would cut its profit forecast, but Tencent Holdings Ltd. dropped in Hong Kong after the release of its first-quarter results. US futures were marginally lower in Asia after the S&P 500 and Nasdaq 100 closed near highs of the day, rallying more than 1%.

Oil Steadies as US Debt Optimism Offsets Rising Crude Stockpiles

Oil steadied in Asia after jumping almost 3% on Wednesday as optimism the US would resolve its debt-ceiling impasse triggered broad gains in financial markets, offsetting a largely bearish US stockpile report. West Texas Intermediate futures traded below \$73 a barrel after the biggest daily advance in almost two weeks. President Joe Biden expressed confidence that negotiators would reach an agreement to avoid a catastrophic default, while House Speaker Kevin McCarthy remained hopeful of a deal.

Fires Threaten Oil Sands; ConocoPhillips Briefly Pulls Staff

Resurgent wildfires in Canada's main energy-producing province prompted what may be the first round of evacuations in the country's vast oil-sands producing region and are raising the possibility of more shut-ins in the days ahead. ConocoPhillips is restoring non-essential workers to its Surmont oil-sands site in Alberta after removing them Tuesday because of a wildfire nearby, the company said in an emailed statement. Until now, the blazes were hindering oil and gas production in the western part of the province, far from the oil sands in the northeast. Almost 2.7 million barrels of daily oil-sands production in Alberta is now in "very high" or "extreme" wildfire danger zones, consultant Rystad Energy said in a report. The equivalent of at least 240,000 barrels — and possibly more than 300,000 barrels — of daily oil output already is shut, mainly in western Alberta, the firm estimates.

Tencent's Sales Rebound Though Concerns Persist on China Outlook

Tencent Holdings Ltd. posted its fastest pace of revenue growth in more than a year but earnings missed estimates, reflecting an uneven internet sector recovery during China's post-pandemic reopening. China's most valuable company grew online advertising 17% as a gradual resumption of marketing fuels the business for sector leaders including Baidu Inc. Yet analysts had projected a sharper bounceback as the world's No. 2 economy let down years of Covid Zero barriers. Tencent's shares slid as much as 3.9% in Hong Kong. Investors remain cautious after a year during which Tencent and its peers barely grew, after regulatory crackdowns and Covid restrictions choked off consumer and corporate spending. Mainstay internet businesses like advertising and gaming are only now emerging from their historic trough, while big tech firms have been forced to push aggressive cost cuts to endure an uncertain macroeconomic environment. To revitalize the business, Tencent aims to integrate artificial intelligence capabilities across its suite of products from WeChat to online media, calling the technology a "growth multiplier." ChatGPT, now a global phenomenon, triggered a race among Chinese tech firms to catch up. But the Shenzhen-based firm appears to lag behind rivals like Alibaba Group Holding Ltd. and Baidu, both of which have announced ChatGPT-style platforms and triggered a frenzy among investors.

Auto / Auto Ancillaries

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[Sanjiv Kapoor, former Jet CEO designate joins Saudia airline](#)

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
