

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61963.68	234.00	0.38
Nifty	18314.40	111.00	0.61

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33286.58	140.05	0.42
NASDAQ COM.	12720.78	62.88	0.50
FTSE 100	7770.99	14.12	0.18
CAC 40	7478.16	13.80	0.18
DAX	16223.99	51.39	0.32
NIKKEI 225	31279.05	190.77	0.61
SHANGHAI	3269.57	25.22	0.76
HANG SENG	19627.10	46.11	0.23

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.83	0.17	0.20
USD / EUR	1.08	0.00	0.03
USD / GBP	1.24	0.00	0.08
USD / JPY	138.76	0.20	0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1963.32	8.88	0.45
Silver	23.69	0.17	0.72

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	72.38	0.31	0.43
Brent Crude	76.31	0.28	0.37
Natural Gas	2.40	0.00	0.21

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.99	0.02	0.31

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.13	0.64	1.20
HDFC Bank	66.56	0.07	0.11
ICICI Bank	22.92	0.07	0.30
Infosys Ltd	15.65	0.40	2.62
Wipro	15.65	0.40	2.62

Institutional Flow (In Crore) 22-05-2023

Institution	Purchase	Sale	Net
FII	6,956.61	6,033.72	922.89
DII	5,486.82	4,882.25	604.57

Key Contents

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

Top News for Today

- **Vedanta:** The company announced the first interim dividend of Rs 18.50 per share for the financial year 2023-24, with a total outgo of Rs 6,877 crore.
- **JSW Steel:** The resolution plan of company's subsidiary JSW Steel Coated Products for National Steel and Agro Industries has been approved by the NCLT. The company has also signed an MoU with JFE Steel, Japan to set up a cold rolled grain oriented electrical steel manufacturing joint venture in India.
- **Coal India:** The Joint Bipartite Committee for the Coal Industry signed the National Coal Wage Agreement for the period five years, effective July 1, 2021. The company has made provisions to the tune of Rs 9,252.24 crore for this effect for 21 months from July1, 2021 to March 31, 2023. The final impact of this is not likely to be significant.
- **ITI:** The company has received an advance purchase order worth Rs 3,889 crore from BSNL for planning, engineering, supply, installation, commissioning and AMC of 4G network for 23,633 sites in west zone of BSNL Network.
- **Torrent Power:** The board of the company will consider raising Rs 3,000 crore via private placement of non-convertible debentures, along with the financial results for the March quarter and a final dividend for financial year 2022-23.
- **Reliance Industries/Bharti Airtel/Vodafone Idea:** Reliance Jio gained 3.05 million subscribers, whereas Bharti Airtel added 1.03 million users in March, as per TRAI data. Vodafone Idea lost 1.21 million users during the month.

Events of the Day

- **Results for today:** NMDC, Biocon, Dixon Technologies (India), Amara Raja Batteries, JSW Energy, Fortis Healthcare, Varroc Engineering, Bajaj Electricals, Galaxy Surfactants, GE T&D India, Gabriel India, Johnson Controls-Hitachi Air Conditioning India, Somany Ceramics, Dishman Carbogen Amcis, Sudarshan Chemical Industries, Metro Brands, Bikaji Foods International, CMS Info Systems, Indoco Remedies, Sequent Scientific, Thyrocare Technologies, Kaveri Seed Company, Agarwal Industrial Corporation, Akzo Nobel India, Ashok Leyland, Dreamfolks Services, Genus Power Infrastructures, GMR Power and Urban Infra, Jayaswal NECO Industries, J Kumar Infraprojects, Kirloskar Industries, Maithan Alloys, MSTC, Nirlon, NMDC Steel, Polyplex Corporation, Roto Pumps, Schneider Electric Infrastructure, Steelcast, Timex Group India, TTK Healthcare, TVS Srichakra, Unichem Laboratories
- **Concall for today:** 10:00 Am Sansera Engineering, 11:00 Am Finolex Ind, 11:00 Am Ppap Automotive, 11:00 Am Shree Cement, 12:00 Pm Capri Global, 12:00 Pm Fineotex Chemical, 12:30 Pm Siyaram, 2:30 Pm Max Ventures And Industries, 3:00 Pm Eih, 3:00 Pm Mayur Uniquoter, 3:30 Pm Indoco Remedies, 3:30 Pm Va Tech Wabag, 4:00 Pm Akzo Nobel, 4:00 Pm Anmol India, 4:00 Pm Digispice Tech, 4:00 Pm Nirlon, 4:00 Pm Wpil, 4:00 Pm Xpro India, 4:45 Pm Dixon Technolog, 5:00 Pm Bajaj Electric, 5:00 Pm Somany Ceramics, 5:00 Pm Varroc Engineer, 6:00 Pm Thyrocare Techn, 8:30 Am Fusion Micro Finance, 9:30 Am Shaily Engg,
- **HDFC Bank:** To meet analysts and investors on May 24.
- **Anupam Rasayan:** To meet analysts and investors on May 24.
- **Century Textiles** to consider raising up to INR4b nia NCDs
- **Varroc Engineering** to consider raising funds via NCDs

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61963.68	234.00	0.38	0.61	3.87	3.96	14.14
Nifty	18314.40	111.00	0.61	0.46	3.92	4.59	12.95
BSE M Cap	26342.32	190.05	0.73	0.07	6.03	8.76	17.34
BSE S Cap	29868.97	120.83	0.41	0.36	5.79	8.12	14.08
Nifty MC 100	32756.40	206.05	0.63	0.14	5.37	8.59	17.93
BSE Auto	31981.68	100.44	0.32	0.81	7.82	7.27	26.13
BSE Capgoods	36760.32	337.29	0.93	0.10	4.51	6.96	37.89
BSE FMCG	17649.04	67.76	0.39	0.75	4.86	7.69	25.02
BSE Metal	19543.01	107.87	0.56	1.33	1.49	3.28	10.69
BSE Oil&Gas	18176.42	173.85	0.97	1.11	1.36	5.96	2.65
BSE Healthcare	23057.74	274.21	1.20	0.79	0.97	5.08	1.57
BSE Power	3754.43	21.59	0.58	1.11	3.68	13.83	13.39
BSE Realty	3698.08	26.10	0.71	2.23	9.07	20.48	17.23
BSE ConsDur	39244.25	299.82	0.77	1.19	2.22	4.61	5.35
BSE Bank	49797.66	124.59	0.25	0.49	4.24	9.89	25.58
BSE IT	28835.15	606.78	2.15	2.69	8.08	4.89	2.38

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1963.32	8.88	0.45	1.32	1.01	7.72	5.90
Silver(\$/Ounce)	23.55	0.08	0.34	0.85	6.13	10.51	8.05
Aluminium	2253.25	36.75	1.60	0.43	5.54	5.15	23.23
Copper	8061.53	139.47	1.70	1.91	8.17	11.44	14.70
Zinc	2426.00	50.50	2.04	3.63	10.31	21.46	34.89
Lead	2092.00	12.61	0.60	1.68	4.75	0.26	4.32

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.83	0.17	0.20	0.64	1.11	0.03	6.41
USD Index	103.31	0.11	0.10	0.72	1.46	1.24	1.20
YUAN	7.05	0.02	0.26	1.04	2.20	2.02	5.69
GBP	1.24	0.00	0.05	0.46	0.44	3.48	1.25
EUR	1.08	0.00	0.06	0.51	2.16	1.99	1.09
YEN	138.76	0.15	0.11	1.70	3.25	2.92	7.82

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	189.20	2.80	1.46	0.11	1.18	1.30	10.80
Cotton	85.26	0.06	0.07	2.25	6.38	3.18	25.22
Sugar	25.99	0.21	0.81	1.14	6.78	33.62	36.07
Wheat	603.25	3.00	0.49	6.83	10.36	20.23	46.64
Soybean	1337.00	4.75	0.35	2.02	7.76	12.04	11.58

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33286.58	140.05	0.42	0.19	1.55	0.40	4.41
Nasdaq	12720.78	62.88	0.50	2.88	5.37	9.75	10.28
S&P 500	4192.63	0.65	0.02	1.36	1.43	4.49	5.51
FTSE100	7770.99	14.12	0.18	0.09	1.81	1.73	3.43
CAC40	7478.16	13.80	0.18	0.81	1.30	2.20	17.60
DAX	16223.99	51.39	0.32	1.93	2.16	4.84	14.45
Mexico IPC	53466.32	829.73	1.53	3.25	1.31	0.72	4.07
Brazil Bovespa	110213.1	531.39	0.48	1.09	5.60	2.44	0.12
Russian RTS	1035.80	0.80	0.08	0.13	1.63	11.44	17.38
Japan Nikkei	31279.05	190.77	0.61	4.81	9.50	15.40	15.84
Hang Seng	19627.10	46.11	0.23	1.73	2.21	3.53	4.09
Taiwan Index	16190.82	2.27	0.01	3.25	3.72	3.64	0.17
Shanghai Comp	3269.57	25.22	0.76	0.60	0.91	0.49	3.95
KOSPI	2574.54	17.73	0.69	3.81	1.20	5.56	2.74
Malaysia KLCI	1416.25	2.75	0.19	0.51	0.41	2.84	8.19
Jakarta Comp	6765.99	35.51	0.53	0.80	0.83	1.09	1.11
Philippine SE	6630.72	9.51	0.14	0.63	1.69	0.83	0.86
Thai Exch	1529.24	14.35	0.95	0.79	1.87	7.46	6.48

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1365.00	19.00	1.37	10.32	9.24	67.28	59.48
Baltic Dirty	1276.00	30.00	2.30	0.31	11.34	3.63	14.54
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	72.38	0.31	0.43	2.12	7.08	4.02	34.39
BRENT Crude	76.31	0.28	0.37	1.82	6.37	5.97	18.52
Natural Gas	2.40	0.00	0.21	0.80	0.54	13.88	51.13

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.71	0.00	0.10	5.01	3.90	4.28	30.15
UK	4.06	0.07	1.70	6.47	8.14	12.89	114.69
Brazil	6.29	0.00	0.03	0.40	0.27	4.19	9.27
Japan	0.39	0.00	0.76	1.76	17.55	22.93	62.50
Australia	3.63	0.04	1.14	6.49	4.92	6.57	9.04
India	6.99	0.02	0.31	0.29	2.38	5.63	5.07
Switzerland	1.04	0.01	0.68	2.88	8.96	29.91	47.37
Germany	2.46	0.03	1.28	6.50	0.89	2.42	160.49

Taking global cues, the Nifty is expected to open around 18350 and likely to remain range-bound in the price band of 18050-18450.

The Nifty ended 0.61% up at 18314.40. It opened on a flat note followed by steady recovery towards ending in green. Chart pattern suggesting the Nifty immediate range likely to be 18050-18450 initially. Needless to say, further retracement towards 17900 may again find buyers.

On the Nifty hourly chart, direction of the leading indicators suggesting range bound oscillation within the price band of 18050-18450.

Nifty patterns on multiple periods suggesting; range bound oscillation with a positive bias is likely. Hence, buy on dips is advised. Nifty 18050 levels likely to act as the major support as of now.

The Bank Nifty ended 0.19% down at 43885.10. 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- 18350, 18450

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+5 POSITIONAL SELL-

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

T+5 POSITIONAL BUY-

| Cash Segment | GLENMARK @ 615-613, TGT- 645, Closing SL- below 599

T+7 POSITIONAL BUY-

| Cash Segment | LT @ 2210-2190, TGT- 2300, Closing SL- below 2150

T+7 POSITIONAL BUY-

| Cash Segment | INFY @ 1285-1280, TGT- 1360, Closing SL- below 1240

BTST-

| Cash Segment | HCL TECH @ 1115-1110, TGT- 1135, Closing SL- below 1100

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US Stock Futures Rise on 'Productive' Debt Talks

US equity futures rose while Treasury yields and a gauge of dollar strength were steady after President Joe Biden and House Speaker Kevin McCarthy said they had a productive talk on the debt ceiling. The mildly positive but cautious tone flowed through into Asian stocks, with benchmark indexes trading higher Tuesday in Hong Kong, Japan, South Korea and Australia. While Biden said that he and McCarthy had agreed default was off the table in ongoing talks, investors remain on tenterhooks. Contracts for the S&P 500 and the Nasdaq 100 increased about 0.3%, an index of Asian shares also rose 0.3% and Euro Stoxx 50 futures climbed 0.2%. Bitcoin ticked higher for the fourth time in five days. Yields on policy sensitive two-year Treasuries were little changed at 4.32% after short-term rates rose Monday. Australian and New Zealand government bond yields edged up. This followed fluctuating fortunes in US markets on Monday, with the S&P 500 drifting between gains and losses before closing flat. The tech-heavy Nasdaq 100 advanced 0.3%, though chipmakers were under pressure after China said products by Micron Technology Inc. failed a cybersecurity review. Investors will remain wary until there are clearer signs the deadlock between Democrats and Republicans may break before the government runs out of money. Treasury Secretary Janet Yellen said the chances are "quite low" that the US can pay all its bills by mid-June.

Oil Advances as US Debt-Talk Progress Buoy Appetite for Risk

Oil rose after US leaders including President Joe Biden sounded a broadly positive tone on solving the debt-limit impasse, aiding risk appetite. West Texas Intermediate for July gained above \$72 a barrel after that contract added 0.5% on Monday. House Speaker Kevin McCarthy said he and Biden had a productive talk, although a deal to avert a default has yet to be struck. Before the meeting, Treasury Secretary Janet Yellen had warned that it was now highly likely her department would run out of sufficient cash in early June. The showdown in Washington has dominated sentiment in commodity markets in recent days as talks go down to the wire. A US default risks catastrophic financial and economic disruption that would imperil energy demand.

Doctors in England to Hold 72-Hour Strike After Talks Break Down

Junior doctors in England will stage another 72-hour walkout over pay, as they warn of a summer of industrial action after talks with the government broke down. The strike will take place between June 14-17, the British Medical Association said in a statement late Monday. The trade union, which represents doctors in the UK, said the Department for Health and Social Care had given an offer that wasn't "credible or even reasonable." A government spokesperson described the announcement as "surprising and deeply disappointing" and said the strike will be "hugely disruptive for patients." They said their offer — which the BMA says is a 5% raise — was "fair and reasonable" and that talks had been constructive. The possibility of fresh industrial action threatens to undermine Prime Minister Rishi Sunak's promise to shorten waiting lists for the National Health Service. Britain's economy lost another half a million working days to strikes in March amid the most severe round of industrial action in nearly four decades — the UK has now lost more than 3.5 million days to walkouts since the Office for National Statistics began collecting the data last June.

Gold Holds Loss as Traders Mull Potential Progress at Debt Talks

Gold held Monday's loss, with the precious metal pressured by rising Treasury yields as traders focused on positive commentary from policymakers over the status of the US debt-ceiling standoff. Republican House Speaker Kevin McCarthy said he'd had productive talks with President Joe Biden to resolve the stalemate in Washington, although an agreement is yet to be reached. The threat of a potential US default has created market volatility in recent weeks, boosting safe haven bets like gold as the deadline for sealing a deal looms large. Yields on short-term Treasuries rose Monday and an index of dollar strength eked out a small rise, dulling the appeal of non-interest bearing bullion. Meanwhile, the prospect of more Federal Reserve monetary tightening lingers, after two central bank officials said they saw the need to raise interest rates further this year. Spot gold was little changed at \$1,971.78 an ounce as of 8:23 a.m. in Singapore, after falling 0.3% on Monday. The Bloomberg Dollar Spot Index dipped 0.1%. Silver, palladium and platinum were all steady.

Auto / Auto Ancillaries

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Banking & Finance

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Oil & Gas

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Metals/Mining/Power

[Power prices feel the heat on high demand; plants have enough coal](#)

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Infrastructure/Cement/Real Estate

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FMCG/Retail/Textiles/Agri

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IT/Telecom/Media

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Pharma/Fertilizers/Healthcare/Chemicals

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Hospitality/Aviation

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