

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	61981.79	18.11	0.03
Nifty	18348.00	33.60	0.18

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33055.51	231.07	0.69
NASDAQ COM.	12560.25	160.53	1.26
FTSE 100	7762.95	8.04	0.10
CAC 40	7378.71	99.45	1.33
DAX	16152.86	71.13	0.44
NIKKEI 225	30633.33	322.43	1.04
SHANGHAI	3214.76	31.07	0.96
HANG SENG	19200.92	227.34	1.17

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.81	0.03	0.03
USD / EUR	1.08	0.00	0.07
USD / GBP	1.24	0.00	0.06
USD / JPY	138.42	0.22	0.16

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1974.57	0.55	0.03
Silver	23.54	0.08	0.36

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	73.74	0.83	1.14
Brent Crude	77.64	0.80	1.04
Natural Gas	2.33	0.01	0.43

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.01	0.03	0.40

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.06	0.07	0.13
HDFC Bank	65.34	1.22	1.83
ICICI Bank	22.82	0.10	0.44
Infosys Ltd	15.53	0.12	0.77
Wipro	15.53	0.12	0.77

Institutional Flow (In Crore) 23-05-2023

Institution	Purchase	Sale	Net
FII	7,829.51	7,647.00	182.51
DII	5,543.09	5,145.80	397.29

Key Contents

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Top News for Today

- **Ipca Laboratories/Lyka Labs:** Ipca Laboratories has increased its shareholding in Lyka Labs by 9.76% in two tranches. It bought 44 lakh shares at Rs 139.50 apiece on March 15 and April 18. Ipca now holds 1.20 crore share of Lyka, or 36.34% of latter's overall shareholding.
- **Wipro:** The company will integrate Google Cloud's full suite of Generative AI products and services with its own AI intellectual property to bring the same to its clients.
- **NTPC:** The power company aims to add 16 GW of renewable capacity by the fiscal ended 2026, the management said during its recent earnings call.
- **Shriram Properties:** The company has acquired 100% development rights for an ongoing project at Chennai through its wholly owned subsidiary Shrivision Elevations. The project has a revenue potential of Rs 1,200 crore over next five years.
- **Century Textiles:** The company will raise Rs 400 crore via non-convertible debentures on private placement basis.
- **Adani Green Energy:** The board meeting scheduled on May 24 to consider raising funds was cancelled due to non-availability of directors. The next date of meeting will be announced later.
- **Punjab National Bank:** The bank appointed Amit Srivastava as its group chief risk officer.

Events of the Day

- **Results for today:** Hindalco Industries, Shyam Metalics and Energy, National Aluminium Co., Piramal Pharma, Cummins India, FSN E-Commerce Ventures, Avanti Feeds, Bayer CropScience, Brigade Enterprises, JB Chemicals & Pharmaceuticals, Pennar Industries, Fine Organic Industries, Garden Reach Shipbuilders & Engineers, Caplin Point Laboratories, Prudent Corporate Advisory Services, ICRA, Wonderla Holidays, Aptech, Ashoka Buildcon, Bannari Amman Sugars, Bigbloc Construction, Gujarat Pipavav Port, GRM Overseas, Hawkins Cookers, Hindware Home Innovation, India Cements, India Glycols, IRCON International, India Tourism Development Corporation, KCP, Kingfa Science & Technology (India), Lakshmi Machine Works, Life Insurance Corporation of India, Marathon Nextgen Realty, Moschip Technologies, Nava, Nesco, Oil India, Hitachi Energy India, Rupa & Company, Sadhana Nitrochem, Sanghvi Movers, Seamec, Tamil Nadu Newsprint & Papers, Trident, Titagarh Wagons, Venus Pipes & Tubes, Welspun Specialty Solutions, ZF Commercial Vehicle Control Systems India
- **Concall for today:** 9:00 Am Biocon, 9:00 Am Sequent Scientific, 10:00 Am Bharat Elec, 11:00 Am Dreamfolks, 11:00 Am Fortis Health, 11:00 Am Gabriel India, 11:00 Am Sudarshan Chem, 12:00 Pm Galaxy Surfacta, 12:00 Pm Mstc, 12:30 Pm J Kumar Infra, 2:30 Pm Ashok Leyland, 3:00 Pm Bikaji Foods, 3:00 Pm Kaveri Seed, 3:30 Pm Metro Brands, 3:30 Pm Music Broadcast Private, 3:30 Pm Steelcast, 4:00 Pm Arihant Super, 4:00 Pm Genus Power, 4:00 Pm Hindalco, 4:00 Pm Icr, 4:00 Pm Orient Bell, 4:00 Pm Schneider Infra, 4:30 Pm Aavas Financier, 5:00 Pm Hitachi Energy, 5:00 Pm Trucap Finance, 6:00 Pm Fsn E-Commerce
- **Adani Transmission:** To meet analyst and investors on May 25 and June 6-7.
- **Delhivery:** To meet analyst and investors on May 24
- **CreditAccess Grameen:** To meet analyst and investors on May 24.
- **Maruti Suzuki India:** To meet analyst and investors on May 25.
- **Bharat Forge:** To meet analyst and investors on May 24.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61981.79	18.11	0.03	0.08	3.21	4.23	14.67
Nifty	18348.00	33.60	0.18	0.34	3.41	5.05	13.78
BSE M Cap	26454.28	111.96	0.43	0.31	5.98	9.41	18.84
BSE S Cap	29903.15	34.18	0.11	0.35	5.56	8.41	15.53
Nifty MC 100	32961.90	205.50	0.63	0.52	5.61	9.50	19.45
BSE Auto	32185.99	204.31	0.64	0.79	8.56	9.04	26.94
BSE Capgoods	36527.57	232.75	0.63	0.92	3.51	7.02	38.16
BSE FMCG	17697.31	48.27	0.27	0.23	4.64	8.42	27.12
BSE Metal	19655.27	112.26	0.57	0.73	1.46	0.33	12.82
BSE Oil&Gas	18344.19	167.77	0.92	0.34	2.26	6.54	1.32
BSE Healthcare	23133.53	75.79	0.33	0.01	1.79	5.17	3.30
BSE Power	3798.62	44.19	1.18	0.15	5.01	15.61	10.91
BSE Realty	3693.77	4.31	0.12	2.21	7.81	21.18	18.44
BSE ConsDur	39078.63	165.62	0.42	1.55	0.83	3.88	5.87
BSE Bank	49821.34	23.68	0.05	0.09	2.93	10.18	25.48
BSE IT	28759.14	76.01	0.26	2.24	7.25	4.90	0.91

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1974.57	0.55	0.03	0.36	0.73	9.04	5.80
Silver(\$/Ounce)	23.41	0.03	0.15	1.41	6.94	12.76	5.87
Aluminium	2202.60	50.65	2.25	2.30	7.67	6.38	24.91
Copper	8035.74	25.79	0.32	0.48	8.46	9.56	16.19
Zinc	2367.50	58.50	2.41	4.52	12.47	22.62	37.71
Lead	2071.50	20.50	0.98	1.98	5.68	1.04	5.71

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.81	0.03	0.03	0.71	1.08	0.08	6.38
USD Index	103.50	0.01	0.01	0.60	2.12	1.63	1.61
YUAN	7.06	0.01	0.12	0.96	2.38	1.47	5.81
GBP	1.24	0.00	0.08	0.51	0.50	4.01	0.87
EUR	1.08	0.00	0.04	0.61	2.46	2.14	0.35
YEN	138.42	0.17	0.12	0.53	3.02	1.40	8.37

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	187.45	1.75	0.92	0.35	2.09	0.35	11.60
Cotton	83.88	0.47	0.56	3.52	3.95	1.41	25.31
Sugar	25.81	0.18	0.69	1.00	6.04	30.29	35.34
Wheat	621.50	0.75	0.12	0.64	5.40	14.78	44.22
Soybean	1327.25	4.75	0.36	0.73	7.57	12.02	12.18

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33055.51	231.07	0.69	0.13	2.42	0.73	3.53
Nasdaq	12560.25	160.53	1.26	1.76	4.35	10.23	11.50
S&P 500	4145.58	47.05	1.12	0.87	0.21	4.42	5.18
FTSE100	7762.95	8.04	0.10	0.15	1.89	1.47	3.72
CAC40	7378.71	99.45	1.33	0.37	2.58	2.66	18.00
DAX	16152.86	71.13	0.44	1.60	1.82	6.20	16.04
Mexico IPC	53123.21	343.11	0.64	3.73	2.91	0.83	3.55
Brazil Bovespa	109928.5	284.59	0.26	1.60	5.75	3.90	0.59
Russian RTS	1038.00	2.20	0.21	0.71	1.68	13.55	18.51
Japan Nikkei	30633.33	322.43	1.04	1.80	7.14	11.59	14.53
Hang Seng	19200.92	227.34	1.17	1.82	3.79	4.03	4.52
Taiwan Index	16125.93	62.21	0.38	1.26	3.19	4.01	1.02
Shanghai Comp	3214.76	31.07	0.96	2.10	1.84	1.59	4.70
KOSPI	2563.53	4.73	0.18	2.73	1.56	5.74	1.65
Malaysia KLCI	1413.35	1.69	0.12	0.78	0.62	2.99	7.71
Jakarta Comp	6733.41	2.92	0.04	0.86	1.29	1.79	2.61
Philippine SE	6601.43	3.25	0.05	0.52	0.03	1.28	0.35
Thai Exch	1534.84	5.60	0.37	0.32	1.48	6.07	5.62

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1348.00	17.00	1.25	8.67	11.14	52.66	58.56
Baltic Dirty	1268.00	8.00	0.63	2.39	11.52	5.23	13.32
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	73.74	0.83	1.14	1.25	6.37	3.38	32.82
BRENT Crude	77.64	0.80	1.04	0.88	5.94	5.17	17.40
Natural Gas	2.33	0.01	0.43	1.44	5.67	19.51	53.23

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.68	0.01	0.31	3.26	5.45	6.66	33.80
UK	4.16	0.09	2.31	8.96	10.64	15.92	111.07
Brazil	6.32	0.03	0.40	0.69	0.13	3.13	9.92
Japan	0.40	0.00	0.50	8.65	15.01	20.24	69.62
Australia	3.62	0.03	0.88	5.63	5.08	5.31	9.13
India	7.01	0.03	0.40	0.39	1.98	4.81	5.04
Switzerland	1.05	0.01	1.26	4.07	7.82	27.41	43.70
Germany	2.47	0.01	0.41	4.93	0.48	0.36	142.77

Taking global cues, the Nifty is expected to open around 18300 and likely to remain range-bound in the price band of 18050-18450.

The Nifty ended 0.18% up at 18348.00. 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 with a positive bias as of now. However, staying cautious on rise on rise around is advised.

On the Nifty hourly chart, double top formation is visible. Hence staying cautious on rise is advised. 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. Nifty 18050 levels likely to act as the major support as of now.

The Bank Nifty ended 0.16% up at 43954.45. 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- 18420, 18450

Open Positional Calls-

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

T+10 POSITIONAL BUY-

| Cash Segment | NMDC @ 106-105, TGT- 115, Closing SL- below 100

- **Ipca Laboratories/Lyka Labs:** Ipca Laboratories has increased its shareholding in Lyka Labs by 9.76% in two tranches. It bought 44 lakh shares at Rs 139.50 apiece on March 15 and April 18. Ipca now holds 1.20 crore share of Lyka, or 36.34% of latter's overall shareholding.
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Asian Stocks Fall on Debt Impasse; Kiwi Slumps

Asian stocks fell for a second day as negotiations over raising the US debt ceiling remained at an impasse, sapping risk sentiment. The New Zealand dollar fell after the central bank signaled its hiking cycle has peaked. The MSCI Asia Pacific Index headed for its lowest close in nearly two weeks, following losses of more than 1% for both the S&P 500 and Nasdaq 100 on Tuesday. Oil climbed for a third day after the Saudi energy minister warned short-sellers of pain ahead, and gold held Tuesday's gains amid speculation the debt impasse will boost demand for haven assets. Toyota Motor Corp. shares bucked the trend in Tokyo, rising as much as 5.5% after sliding in the final minute of trading Tuesday. Japanese travel-related and retail companies fell, tracking a slump in European luxury stocks that wiped out more than \$30 billion from the sector. The recent gains in Japanese stocks may have been too rapid, said Mitsushige Akino, a senior executive officer at Ichiyoshi Asset Management. "There is a risk that the US debt ceiling negotiations will enter June without a conclusion and the market will weaken further." Yields on New Zealand bonds fell and the currency dropped more than 1% after the Reserve Bank of New Zealand hiked interest rates to 5.5%, in line with projections, while suggesting that rate cuts may begin in late 2024.

Copper Slides Below \$8,000 as China's Recovery Disappoints

Copper fell below \$8,000 a ton for the first time this year as the market grapples with a disappointing post-lockdown demand recovery in top consumer China. The metal has been under pressure since data showed China's economic rebound was stuttering, and traders at a key industry gathering in Hong Kong last week reported lackluster activity on the ground. The weakness in demand has been evident in rising inventories held by the London Metal Exchange. The lack of fresh stimulus from authorities in China has kept the mood in metals markets bearish. A closely-watched spread is signaling supply is running well ahead of demand: copper's cash price traded near a \$66 a ton discount to three-month futures on the LME on Monday. The spread shows the market in its widest contango when futures trade at a premium to the spot price — in data reaching back to 1994. The Federal Reserve's aggressive monetary tightening campaign has also undermined the asset. Though most are now betting it has finished, recent comments by policymakers have heightened bets on further rate hikes. Copper futures on the LME fell as much as 1.4% to \$7,992.50 a ton.

China Is Breaking Records in The Race to Dominate Solar Tech

China's lead in solar manufacturing is now extending to the technology that will lower costs and allow clean energy to spread across the globe. Longi Green Energy Technology Co., the world's biggest solar firm by market value, set a record late last year for silicon cell efficiency a measure of how much of the sun's energy gets converted into usable electricity. It's the first time a Chinese group has held the record widely considered a benchmark for scientific achievement in the field and it probably won't be the last, according to one of the industry's top researchers. China is expected to lead advances in solar in coming years, said Martin Green, a professor at the University of New South Wales in Sydney, who's best known as the Father of Modern Photovoltaics. "We're getting to the point where China will dominate the setting of these records," he told the SNEC PV Power Expo in Shanghai on Tuesday.

Oil Rises for Third Day as Saudis Tell Short Sellers 'Watch Out'

Oil rose for a third session after Saudi Arabia issued a warning to short-sellers, suggesting OPEC+ might reduce output to buoy prices. West Texas Intermediate climbed toward \$74 a barrel after adding almost 2% over the previous two days. Saudi Arabian Energy Minister Prince Abdulaziz bin Salman told speculators to “watch out,” just over a week before the alliance meets to review its production policy for the second half of the year. That offset a lack of progress in resolving an impasse over the US debt ceiling, which weighed on broader financial markets. Speaker Kevin McCarthy said late Tuesday the two parties had yet to reach a deal to avert a first-ever default.

Auto / Auto Ancillaries

[Maruti estimates a fourth of its sales to be SUVs this fiscal](#)

[Tata Altroz CNG launched at Rs 7.55 lakh](#)

[Ola S1 Air delivery to start from July: CEO Bhavish Aggarwal](#)

[Sudden reduction of subsidy of electric two-wheelers may lead to major decline in EV adoption: SMEV](#)

Banking & Finance

[Adani Green to seek board nod to raise up to \\$1 billion](#)

[A public-private divide on day 1 of Rs 2,000 note exchange](#)

[At Rs 10,000 crore, Anil Ambani's Reliance Capital recovery may be only 43%](#)

[Costlier retail loans subsidising advances to corporate borrowers](#)

[Irdai to hold open house for insurtech, fintech on 15th of every month](#)

[Withdrawal of Rs 2000 to have favourable impact on deposits, interest rates: SBI study](#)

[Paytm launches UPI SDK to enable customers pay directly within the merchant app](#)

[Google Pay launches RuPay credit cards support on UPI in India](#)

Oil & Gas

[Oil Ministry working on proposal to merge MRPL with HPCL](#)

[Adani Total Gas challenges PNGRB's authorisation orders for Faridabad-1 GA](#)

Metals/Mining/Power

[India working on small modular reactors: Jitendra Singh](#)

[India proposes talks on international norms for 'green, clean & low-carbon' hydrogen](#)

[Indian-global mills need technology breakthrough for Green Steel, face 30% cost increase](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Sequoia weighs La Renon Healthcare exit](#)

[Sirona Hygiene buys sexual wellness company Bleu](#)

[Indian drugs led to child deaths in Gambia: Panel](#)

Infrastructure/Cement/Real Estate

[Edelweiss-backed Sekura Roads to acquire Thrissur Expressway Ltd](#)

FMCG/Retail/Textiles/Agri

[India's own clothing size chart to be out soon](#)

[India one of fastest-growing markets for Nescafe, offers opportunity for innovation: Nestle](#)

[Organised jewellery likely to witness 12-15 pc growth in revenue in FY24: Report](#)

[D2C brands see orders surge over 40%, improved their prepaid share by 400-1000 basis points - GoKwik](#)

[After-sales service remains a challenge: Report](#)

['Xiaomi looking to leverage offline channel to regain lost share'](#)

[India's organised jewellery retailers to continue to outpace industry in FY24, ICRA says](#)

[Retailers may soon be asked to not demand customer phone numbers](#)

IT/Telecom/Media

[ZEE Entertainment to move appellate body against NCLT order](#)

[Telecom sector to ramp up absorption of apprentices into permanent roles](#)

Hospitality/Aviation

[Big four auditors eye Go First's resolution professional job](#)

[Go's suspended board files caveats against lessors](#)

[Lessors mount challenge to stop Go First from using their aircraft](#)

[India witnessing high growth in aerospace: FM Nirmala Sitharaman to Boeing seeking greater investment](#)

['Go First working on plan to resume flights at the earliest'](#)

[SpiceJet raises pilots' salary to Rs 7.5 lakh per month for 75 hours of flying](#)

[Go First says no definite timeline for resumption of operations yet](#)

[SpiceJet to operate flights to Bangladesh, Myanmar](#)

[Go First suspended board files caveats before Supreme Court against aircraft lessors](#)

[Cathay Pacific apologises after passenger alleges discrimination](#)

[Target return of four grounded aircraft by June 15, SpiceJet says](#)

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