

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	63142.96	350.08	0.56
Nifty	18726.40	127.40	0.68

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33665.02	91.74	0.27
NASDAQ COM.	13104.89	171.53	1.29
FTSE 100	7624.34	3.76	0.05
CAC 40	7202.79	6.21	0.09
DAX	15960.56	31.88	0.20
NIKKEI 225	31903.94	22.88	0.07
SHANGHAI	3195.92	3.85	0.12
HANG SENG	19186.15	94.83	0.49

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.55	0.06	0.07
USD / EUR	1.07	0.00	0.15
USD / GBP	1.24	0.00	0.11
USD / JPY	139.91	0.28	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1945.18	5.46	0.28
Silver	23.61	0.08	0.32

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	72.46	0.07	0.10
Brent Crude	76.84	0.11	0.14
Natural Gas	2.32	0.01	0.30

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.98	0.00	0.04

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	57.05	0.31	0.55
HDFC Bank	64.90	0.52	0.81
ICICI Bank	22.88	0.10	0.44
Infosys Ltd	15.64	0.00	0.00
Wipro	15.64	0.00	0.00

Institutional Flow (In Crore) 07-06-2023

Institution	Purchase	Sale	Net
FII	9569.91	8187.34	1382.57
DII	5931.80	5539.50	392.30

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
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Top News for Today

- **Bank Stocks:** To be in focus ahead of the Monetary Policy Committee decision on policy repo rate. MPC is likely to continue its status quo on the key lending rate at its second meeting in the new fiscal, amidst easing inflation and resilient growth.
- **Life Insurance Corp:** Company increased stake in Tech Mahindra by 2%, from 6.87% to 8.89%. The holding increased at an average cost of Rs 1,050.77.
- **Lemon Tree Hotels:** Company signed a license agreement for a 60-room property in Rajahmundry in Andhra Pradesh. The hotel is expected to be operational by the third quarter of fiscal 2025. Company's unit Carnation Hotels will be operating this hotel.
- **Stove Kraft:** Chief Financial Officer Balaji A S has resigned from the company citing personal reasons. The company is in the process of hiring a professional for the position of chief financial officer.
- **Gati:** Total volume, including surface and air express, rose 8% sequentially in May. It rose 1% from the year ago period. Company said volumes in May continued to show an improving trend owing to an uptick in preparations for the upcoming festive season starting in the last week of May. This is expected to continue over the coming months.
- **Aether Industries:** Company signed a Letter of Intent with U.S. based oil field services company for strategic supplier and contract manufacturing partnership. The letter specifies four strategic products that will be supplied to the global energy and oil and gas locations of the U.S. based company, including a significant supply within India.
- **Mazagon Dock Shipbuilders:** Company signed a memorandum of understanding with Thyssenkrupp Marine Systems for building submarines in and for India. Thyssenkrupp Marine Systems will contribute to the engineering and design of the submarines and provide consultancy support. Mazagon will take responsibility for constructing and delivering the respective submarines.
- **Titagarh Wagons:** The board will meet on Jun. 10 to consider, evaluate and approve the proposal to raise funds by issue equity of shares or other securities through preferential issue, qualified institutional placement, rights issue, or through any other permissible mode.

Events of the Day

- **AGM:** Home First Finance Co
- **Can Fin Homes:** To meet investors and analysts on June 8.
- **Aptech:** To meet investors and analysts on June 8.
- **Aurobindo Pharma:** To meet investors and analysts on June 8.
- **Indo Count Industries:** To meet investors and analysts on June 8.
- **UltraTech Cement:** To meet investors and analysts on June 9.
- **Repc Home Finance:** To meet investors and analysts on June 12 and June 13.
- **Delhivery:** To meet investors and analysts on June 8.
- **Mallcom (India):** To meet investors and analysts on June 12.
- **Adani Transmission:** To meet investors and analysts on June 8.
- **Radico Khaitan:** To meet investors and analysts on June 8.
- **Adani Green Energy:** To meet investors and analysts on June 8 and June 21.
- **Uniparts India:** To meet investors and analysts on June 12.
- **Manorama Industries:** To meet investors and analysts on June 8.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	63142.96	350.08	0.56	0.83	2.23	4.63	15.03
Nifty	18726.40	127.40	0.68	1.04	2.53	5.47	14.49
BSE M Cap	27751.75	298.92	1.09	2.40	6.35	11.34	23.17
BSE S Cap	31533.68	358.70	1.15	3.31	7.08	11.93	21.39
Nifty MC 100	34390.10	354.20	1.04	1.86	5.89	10.51	24.28
BSE Auto	34161.65	188.65	0.56	4.37	9.36	14.19	31.67
BSE Capgoods	38798.43	635.30	1.66	4.24	4.05	11.45	46.31
BSE FMCG	18461.71	194.34	1.06	1.14	5.56	11.75	35.06
BSE Metal	20054.73	335.38	1.70	2.62	1.37	2.53	10.25
BSE Oil&Gas	18081.46	238.99	1.34	0.61	1.65	1.74	4.99
BSE Healthcare	24433.83	224.33	0.93	3.18	5.10	12.62	11.73
BSE Power	3907.69	48.09	1.25	2.31	2.12	10.48	5.04
BSE Realty	4051.32	60.77	1.52	5.69	11.94	24.43	25.88
BSE ConsDur	41797.03	266.66	0.64	2.30	6.35	10.15	15.22
BSE Bank	50296.35	65.83	0.13	0.56	2.22	6.99	24.79
BSE IT	29104.62	240.63	0.83	0.82	4.69	2.27	2.82

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1945.18	5.46	0.28	1.62	3.74	7.26	4.97
Silver(\$/Ounce)	23.51	0.10	0.41	1.44	7.97	17.42	6.63
Aluminium	2174.25	8.82	0.41	4.91	6.15	5.50	20.81
Copper	8292.10	41.90	0.50	2.75	3.13	5.10	14.51
Zinc	2399.10	76.60	3.30	7.60	10.46	19.51	36.92
Lead	2049.75	15.25	0.75	1.90	2.69	1.55	7.63

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.55	0.06	0.07	0.22	0.90	0.76	5.86
USD Index	104.00	0.09	0.08	0.44	2.60	1.56	1.44
YUAN	7.14	0.00	0.04	0.56	3.13	2.50	6.36
GBP	1.24	0.00	0.08	0.62	1.35	5.09	0.71
EUR	1.07	0.00	0.09	0.49	2.68	1.56	0.07
YEN	139.91	0.22	0.16	0.79	3.44	1.82	4.05

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	181.70	2.15	1.20	3.33	2.10	0.75	18.92
Cotton	81.21	0.02	0.02	0.45	2.16	2.40	15.01
Sugar	24.24	0.05	0.21	2.02	6.66	20.24	30.96
Wheat	613.75	2.75	0.45	0.53	6.12	11.91	44.32
Soybean	1355.00	5.75	0.42	1.92	5.49	10.04	12.68

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33665.02	91.74	0.27	2.30	0.14	2.64	2.29
Nasdaq	13104.89	171.53	1.29	1.31	6.92	13.21	8.43
S&P 500	4267.52	16.33	0.38	2.10	3.13	6.90	3.69
FTSE100	7624.34	3.76	0.05	2.39	1.98	3.85	0.41
CAC40	7202.79	6.21	0.09	1.47	3.20	1.67	11.69
DAX	15960.56	31.88	0.20	1.89	0.05	2.10	10.48
Mexico IPC	54291.44	140.75	0.26	2.95	1.35	1.69	8.98
Brazil Bovespa	115488.2	878.06	0.77	6.60	8.91	8.40	6.57
Russian RTS	1035.93	2.25	0.22	1.85	1.63	8.89	15.86
Japan Nikkei	31903.94	22.88	0.07	2.38	10.16	12.12	12.95
Hang Seng	19186.15	94.83	0.49	5.16	5.62	4.46	12.98
Taiwan Index	16815.70	106.64	0.63	1.84	7.11	6.31	0.87
Shanghai Comp	3195.92	3.85	0.12	0.33	5.92	2.72	2.14
KOSPI	2608.46	6.90	0.26	1.23	3.80	7.27	0.66
Malaysia KLCI	1371.32	7.46	0.54	1.15	4.36	5.74	10.02
Jakarta Comp	6616.43	6.17	0.09	0.34	2.31	2.40	8.06
Philippine SE	6536.90	25.81	0.39	1.68	0.94	2.57	3.41
Thai Exch	1533.21	4.67	0.31	0.10	1.86	4.92	6.33

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1020.00	4.00	0.39	4.40	34.53	23.13	57.68
Baltic Dirty	1039.00	3.00	0.29	5.97	3.08	30.50	4.68
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	72.46	0.07	0.10	3.37	0.96	5.48	40.66
BRENT Crude	76.84	0.11	0.14	3.45	0.04	5.63	24.74
Natural Gas	2.32	0.01	0.30	7.60	3.73	26.36	60.02

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.79	0.00	0.05	5.52	8.16	4.96	25.54
UK	4.25	0.04	1.05	1.63	12.43	11.22	92.01
Brazil	6.20	0.03	0.41	1.18	1.51	6.59	7.35
Japan	0.43	0.00	0.23	0.94	2.39	15.25	70.52
Australia	3.99	0.16	4.21	10.32	17.33	6.55	12.47
India	6.98	0.00	0.04	0.00	0.46	5.73	7.14
Switzerland	0.98	0.06	6.26	10.69	9.97	36.39	3.62
Germany	2.46	0.08	3.54	7.63	7.20	8.77	89.95

Taking global cues, the Nifty is expected to open around 18800 and likely to remain range-bound in the price band of 18600-18850.

The Nifty ended 0.68% up at 18726.40. It opened on a positive note followed by rise past critical 18700 levels towards ending in green, that suggesting further rise towards 18850 levels. Hence, bullish momentum likely to persist. The Nifty range likely to be 18600-18850 as of now. Chart pattern suggesting pivotal support is placed around 18600 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting the Benchmark Index likely to move higher towards 18850 levels. immediate range ahead of the weekly expiry likely to be 18600-18850.

Nifty patterns on multiple periods suggesting; closing above 18700 might be an indication of continuation of bullish momentum towards 18850 levels. intraday base support is placed around 18600 levels.

The Bank Nifty ended 0.25% up at 44275.30. It might get into the trading range of 43500-44800.

The Financial Nifty Fut trading range likely to be 19400-19700.

Nifty Crucial Supports & Resistances-

Supports- 18600, 18500 Resistances- 18750, 18850

Open Positional Calls-

T+15 INST POSITIONAL BUY-

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

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

T+10 POSITIONAL BUY-

|Cash Segment| MRPL @ 65-63, TGT- 74, Closing SL- below 59

T+7 POSITIONAL BUY-

|Cash Segment| HIND COPPER @ 111-110, TGT- 120, Closing SL- below 105

T+5 POSITIONAL BUY-

|Cash Segment| CROMPTON @ 279-278, TGT- 288, Closing SL- below 273

T+3 POSITIONAL BUY-

|Cash Segment| UBL @ 1490-1485, TGT- 1525, Closing SL- below 1465

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- **Stove Kraft:** Chief Financial Officer Balaji A S has resigned from the company citing personal reasons. The company is in the process of hiring a professional for the position of chief financial officer.
- **Sula Vineyards:** Company said it has identified a new chief financial officer who will join the company in August. It has also added three new lakeside villas in Nasik, Maharashtra.
- **Gati:** Total volume, including surface and air express, rose 8% sequentially in May. It rose 1% from the year ago period. Company said volumes in May continued to show an improving trend owing to an uptick in preparations for the upcoming festive season starting in the last week of May. This is expected to continue over the coming months.
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Asia Feels Upward Rates Pressure Equities Decline

Yields on government bonds rose in Australia, Japan and Southeast Asia while Treasuries held their sharp move from the previous session as investors reassessed the risks from inflation. Benchmark 10-year yields rose around 15 basis points in Australia and New Zealand on Thursday while Japanese yields of the same maturity edged about two basis points higher. The yield on Australia's three-year note touched the highest level since 2012. Government bond yields in Indonesia, the Philippines and Malaysia also rose. The unexpected decision of the Bank of Canada to restart its rate-hiking campaign which followed a hike earlier in the week in Australia has sparked a reassessment on prices in bond markets. The moves in Japan, meanwhile, were heavily influenced by GDP data that was much stronger than estimated, with the economy expanding 2.7% in the first quarter versus projections for 1.9% growth. The news also saw the yen strengthen. The tightening in Canada had immediate impact across global markets, spurring traders to boost wagers on Federal Reserve tightening, with swaps at one point fully pricing in a quarter-point hike for the July meeting. Bets for next week's decision edged higher but still priced less than 40% odds of such an increase. Treasury yields stabilized in Asian trading after a sharp increase across the curve Wednesday that added 14 basis points to the 10-year benchmark.

Citi Expects Copper Slump Will Give Way to Record Buying Spree

Investors look set to pile into the copper market on an unprecedented scale in the next few years as usage surges in electric vehicles and renewable energy, according to Citigroup Inc. The key industrial metal is widely known as a proxy for global economic activity, and prices have slumped in recent months on weakening demand from traditional sectors like construction and consumer goods. Even staunch copper bulls like Goldman Sachs Group Inc. have been pulling in their horns, saying they were wrong in predicting sharp gains in prices this year. But copper is fast emerging as the go-to commodity for investors looking for exposure to the energy transition, and they're likely to pile in quickly as soon as the gloomy global growth outlook starts to improve, Max Layton, Citi's managing director for commodities research, said in an interview. That will set the stage for a buying frenzy as orders from car-makers and grid operators flood in. The bank predicts that rising allocations from index-tracking investors and hedge funds could help boost net bullish positioning in the copper market to about 4 million tons by 2025, a sharp reversal of current bearish sentiment. That would be equal to about a fifth of global supply and double a prior peak seen in 2021.

China's Need to Cool Down Isn't Going to Save Coal Prices

Despite scorching heat boosting power demand as fans and air conditioners get switched on, Chinese coal hasn't been this cheap in over two years and it could get even cheaper. The fuel used by power plants dropped this week to 772 yuan (\$108) a ton at the port of Qinhuangdou, its lowest since April 2021. The latest figures on supply show domestic production running nearly 5% ahead of last year, while imports have risen a whopping 90%. Indicators, from elevated inventories to a contraction in manufacturing activity, all point to souring demand as China's economic recovery stalls. The benchmark could hit 600 yuan a ton in July, according to the China Coal Transport and Distribution Association, as unwanted fuel stacks up at mines because power plants are out of storage space. The association expects total supply to rise 9% this year, far outstripping growth in demand. What could change that dynamic is the weather. Large parts of the country are now cranking up the air-conditioning much earlier in the year than is usual, and drawing on an electricity grid fed chiefly by coal to deal with the heat.

Oil Steady After Mixed Stockpile Data as Demand Concerns Linger

Oil steadied as investors weighed mixed US data on crude and petroleum stockpiles amid persistent concerns over the demand outlook. West Texas Intermediate futures traded near \$72 a barrel after gaining 1.1% Wednesday. US crude inventories at the key Cushing storage hub rose for a seventh week, while gasoline stockpiles also gained, government figures show. However, refinery utilization was at the highest since 2019, providing some bullish sentiment for summer demand.

Gold Edges Up From Three-Month Low as Traders Temper Hike Bets

Gold edged up after sinking to its lowest close since March, with investors tempering bets on future Federal Reserve rate hikes. Yields on US Treasuries fell on Wednesday as traders slightly pulled back expectations for further tightening, after Fed swaps at one point fully priced in a hike by July following the Bank of Canada's unexpected decision to restart its rate-hiking campaign. Markets are still tilting toward higher US rates, which are usually negative for non-interest bearing gold.

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