

Market Wrap

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11843.75	-177.9	-1.48
NIFTY 100	11932.95	-189.65	-1.56
NIFTY 500	9722.5	-153.7	-1.56
NIFTY MIDCAP	17819.4	-299.35	-1.65
INDIA VIX	15.525	-0.1025	-0.66

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	39529.72	-553.82	-1.38
BSE 100	11961.66	-182.84	-1.51
BSE200	4950.9	-77.3	-1.54
BSE 500	15395.54	-240.46	-1.54
BSE MID CAP	14931.08	-268.54	-1.77
BSE SMALL CAP	14672.69	-237.87	-1.6

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8226.45	-73.75	-0.89
NIFTY FIN SERVICE	13345.7	-264.5	-1.94
NIFTY FMCG	30057.4	-140.55	-0.47
NIFTY IT	16012.1	-93.1	-0.58
NIFTY MEDIA	2131.95	-34	-1.57
NIFTY METAL	2923.05	-33.35	-1.13
NIFTY PHARMA	8279.1	-153.85	-1.82
NIFTY PSU BANK	3113.5	-160.3	-4.9
NIFTY PVT BANK	17261.35	-403.85	-2.29
NIFTY REALTY	280.7	-5	-1.75
NIFTY COMMODITIES	3648.65	-51.55	-1.39
NIFTY CONSUMPTION	4846.4	-25.9	-0.53
NIFTY CPSE	2378.7	1.8	0.08
NIFTY ENERGY	16334.55	-307.5	-1.85
NIFTY INFRA	3321	-48.9	-1.45
NIFTY MNC	13169.3	-120.85	-0.91
NIFTY SERV SECTOR	16720	-300.7	-1.77
NIFTY PSE	3637.1	-48.15	-1.31
NIFTY BANK	30857.4	-731.65	-2.32

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
COAL INDIA LTD	269.15	5.75	2.18
TITAN CO LTD	1269.45	21.45	1.72
HERO MOTOCORP LT	2788.75	36.05	1.31

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
GAIL INDIA LTD	316.3	-41.95	-11.71
INDIABULLS HOU5I	735.8	-60.65	-7.62
INDUSIND BANK	1522.65	-115.35	-7.04

Exchange	Advance	Decline	Unchg
NSE	457	1310	329
BSE	755	1840	137

Indian shares fell sharply on Thursday after the Reserve Bank of India (RBI) cut the repo rate by 25 bps, as widely expected, but slashed the economic growth forecast for the current fiscal to 7 percent, citing a slowdown in domestic demand and escalation in global trade war.

There was also some concern about the crisis in the non-banking financial companies' (NBFCs) sector, as the RBI failed to announce any concrete decision to address liquidity issues in the system.

Benchmark indexes saw their biggest one-day fall this year, dragged by financials. The benchmark 30-share BSE Sensex tumbled 553.82 points or 1.38 percent to 39,529.72 while the broader Nifty index dropped 177.90 points or 1.48 percent to 11,843.75.

Financials bore the brunt of the selling, with SBI, Yes Bank, IndusInd Bank and Indiabulls Housing Finance falling 5-8 percent.

GAIL plunged as much as 11.5 percent on heavy volumes amid disappointment in tariff revision for its HVJ or Hazira-Vijaipur-Jagdishpur pipeline and HVJ upgradation of network pipelines.

On the positive side, Power Grid Corp, NTPC, Hero MotoCorp, Titan and Coal India climbed 1-3 percent.

Technical View



Yesterday's session was straight negative session where nifty fall below its major support of 1200 & 11930 and closed at 11843.75 after losing 177.9 points.

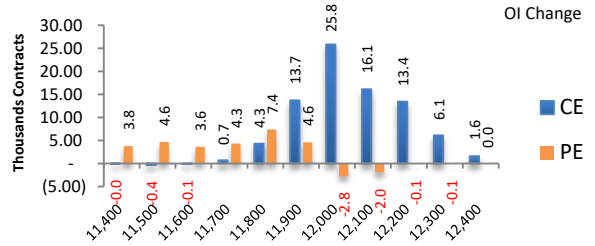
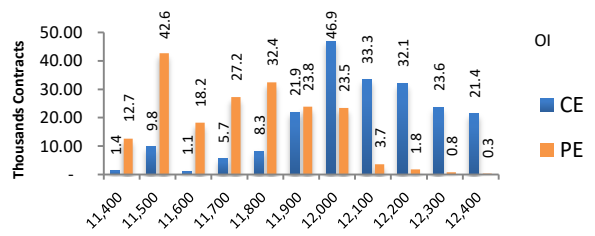
Nifty formed bearish belt hold pattern on daily chart which indicates bearishness. If nifty unable to sustain above 12000 than we may see further round of selling.

For short term, support can be seen near 11781 and 11680 levels. While resistance can be seen near 12062 and 12200 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	12056.15	-0.4%
Prem /Disc	34.50	18.60
OI Qty	2.02 cr.	7.3%
Nifty PCR	1.33	
Highest OI	12500 CE	11500 PE

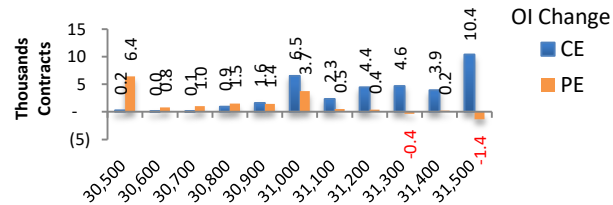
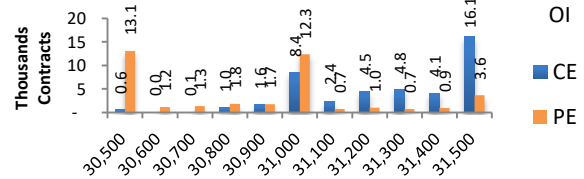
- Yesterday NIFTY future was down -1.43% with decrease in OI by 1.74%.
- Put OI addition was seen at 11800 followed by 11500 which can act as short term support
- Call OI addition was seen at 12000 followed by 12100. which can act as short term resistance



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	30939.25	-2.2%
Prem/Disc	81.85	30.30
OI Qty	0.79 cr.	3.0%
Highest OI	32000 CE	29000 PE

- Yesterday BANKNIFTY future was down -2.22% with increase in OI by 3.01%.
- Put OI addition was seen at 30500 followed by 31000 which can act as short term support.
- Call OI addition was seen at 31500 followed by 31000 which can act as short term resistance.

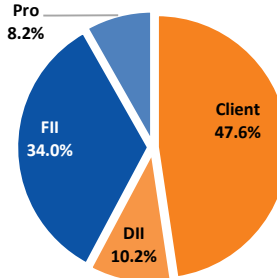


Participants wise OI Activity

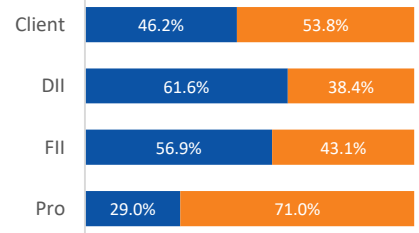
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	5.6	-14.7	-90.2
DII	6.7	0.0	-0.2
FII	-14.6	6.8	9.8
Pro	2.3	7.9	80.7

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Short 14.6K Contracts in Index Futures and Clients had done Short Covering of 5.6K Contracts
- FII had added Call Long by 6.8K Contracts and done Put Short Covering of 9.8K Contracts
- Clients had done Call Long Unwinding by 14.7K Contracts and done Put Long Unwinding of 90.2K Contracts

Market Buzz

- **The European Central Bank** pushed back the timing of its first post-crisis interest rate hike on Thursday and said it would continue paying banks to lend to households and businesses as the outlook for global growth darkens further. "The Governing Council now expects the key ECB interest rates to remain at their present levels at least through the first half of 2020, and in any case for as long as necessary," the ECB said in a statement. The euro zone's central bank had previously said rates would stay at their current record-low levels until the end of this year, although investors have not been expecting any rate change for years to come.
- **Reserve Bank of India's** Monetary Policy Committee (MPC) cut interest rates by 25 basis points, as was widely expected. Home and car buyers would be hoping for cheaper loans from banks after the Reserve Bank of India today cut key policy rates for the third time in a row. A reduction in policy rates will come with a reduction in market yields even if the transmission to the real economy via lower lending rates from the banking system may take some time.
- **RBI** lowered its **GDP** growth forecast to 7 per cent for the current fiscal from 7.2 per cent earlier while marginally increasing its inflation projection to 3-3.1 per cent for the first half of 2019-20, which is within the comfort range of 2-6 per cent set by the government. The **reverse repo rate** under the liquidity adjustment facility (LAF) stands adjusted to 5.50 per cent, and the marginal standing facility (MSF) rate and the bank rate to 6.0 per cent.
- **Alembic Pharmaceuticals** has received approval from the US health regulator for Carbidopa and Levodopa extended-release tablets, used for treatment of Parkinson's disease. The approved products are therapeutically equivalent to the reference listed drug Sinemet CR tablets of Merck Sharp & Dohme Corp. The company has received approval from the US Food and Drug Administration (FDA) for its abbreviated new drug application Carbidopa and Levodopa extended-release tablets in the strengths of 2.5 mg/100 mg and 50mg/200 mg, Alembic.
- **Natco Pharma** said US health regulator has made nine observations after the completion of inspection of its Kothur formulation facility in Telangana. The United States Food and Drug Administration (FDA) conducted inspection at Kothur facility between May 30-June 5, 2019.
- **Oil refiners Indian Oil Corp (IOC) and Hindustan Petroleum Corp Ltd (HPCL)** Thursday said they will contest tax authorities demand for over Rs 4,000 crore in excise duty on ethanol used for doping petrol, saying the sugarcane extract for mixing in fuel is exempt from tax. The Director-General of GST in Pune has slapped IOC, the country's biggest oil firm, with a tax demand of Rs 4,002 crore for alleged non-payment of excise duty on ethanol mixed in petrol. HPCL has been asked to pay over Rs 346 crore.
- **Steel consumption** is expected to grow by 5%-6% this year, on the back of government's expenditure towards infrastructure and construction. With NDA being voted back to power, the focus will continue to remain on infrastructure development, CARE Ratings said in its latest Outlook for the Steel Sector in FY20. However, finished steel production is likely to decline by 3-4% in FY20, compared to a 5.9% growth in FY19, since no major capacity is expected to come up from large players and small players are slated to maintain output growth rate at previous year's levels, the report added. The ratings agency also said it had made a downward revision of its earlier estimate of 6-8% steel production growth made in February 2019.
- **Tata AMC** has allowed a 30 days load free exit period to investors of Tata Corporate Bond Fund, Tata Medium Term Fund and Tata Treasury Advantage Fund. The 30 days' load free exit period will expire on 14th June 2019. Tata AMC proposed to create segregated portfolio of securities of DHFL held by captioned schemes immediately after expiry of mandatory load free exit period of 30 days' subject to approval by Trustee of Tata Mutual Fund. Ongoing subscription in the captioned schemes has already been suspended. SEBI vide circular dated December 28, 2018 has allowed mutual funds to create segregated portfolio of debt and money market instruments in case of a credit event subject to certain conditions.

Nifty 50 Daily Volatility Levels

Symbol	Futures Close	O I Activity	Trend	Highest Call OI	Highest Put OI	R3	R2	R1	Mid Point	S1	S2	S3
BANKNIFTY	30939.25	Short Built-up	Down	32000	29000	32090.7	31689.7	31419.3	31289.9	31160.6	30890.2	30489.1
NIFTY	11884.05	Neutral	Down	12500	11500	12211.0	12090.4	12009.0	11970.1	11931.2	11849.8	11729.2
ADANIPOINTS	424.4	Neutral	Neutral	430	400	443.0	433.7	427.4	424.4	421.4	415.2	405.8
ASIANPAINT	1429.2	Neutral	Neutral	1500	1400	1470.2	1447.9	1432.9	1425.7	1418.5	1403.5	1381.3
AXISBANK	810	Neutral	Down	840	750	839.6	828.5	821.1	817.5	814.0	806.5	795.5
BAJAJ-AUTO	3002.8	Neutral	Neutral	3100	3000	3091.4	3047.0	3017.0	3002.7	2988.3	2958.3	2913.9
BAJAJFINSV	8175.75	Neutral	Down	8500	8000	8515.9	8390.4	8305.8	8265.3	8224.8	8140.2	8014.6
BAJFINANCE	3472.9	Neutral	Down	3700	3300	3638.7	3573.8	3530.1	3509.2	3488.3	3444.6	3379.8
BHARTIARTL	355.65	Neutral	Neutral	380	340	368.6	361.8	357.3	355.1	352.9	348.3	341.5
BPCL	399.5	Neutral	Down	420	400	421.7	413.0	407.1	404.3	401.5	395.6	386.8
BRITANNIA	2914.65	Short Built-up	Down	3000	2800	3015.2	2979.9	2956.1	2944.8	2933.4	2909.6	2874.3
CIPLA	562.85	Neutral	Neutral	580	560	578.3	571.2	566.4	564.2	561.9	557.1	550.1
COALINDIA	269.65	Short Covering	Up	280	260	274.5	270.9	268.4	267.3	266.1	263.6	260.0
DRREDDY	2673.5	Neutral	Neutral	2900	2500	2753.1	2712.6	2685.3	2672.2	2659.2	2631.8	2591.3
EICHERMOT	20205.2	Neutral	Neutral	22000	19000	20980.6	20581.5	20312.4	20183.7	20054.9	19785.8	19386.7
GAIL	318	Short Built-up	Down	350	300	361.1	350.1	342.7	339.2	335.6	328.2	317.2
GRASIM	873.55	Short Built-up	Down	900	900	918.0	899.7	887.3	881.4	875.5	863.2	844.8
HCLTECH	1085.85	Neutral	Neutral	1100	1080	1118.1	1103.2	1093.1	1088.3	1083.5	1073.5	1058.6
HDFC	2196.1	Long Unwinding	Down	2200	2100	2285.1	2250.9	2227.8	2216.8	2205.7	2182.7	2148.5
HDFCBANK	2422.9	Neutral	Down	2500	2400	2493.2	2465.0	2446.0	2436.9	2427.8	2408.8	2380.6
HEROMOTOCO	2794.75	Neutral	Neutral	2900	2600	2899.3	2840.8	2801.4	2782.6	2763.7	2724.3	2665.8
HINDALCO	195.95	Neutral	Down	215	180	203.9	200.7	198.5	197.4	196.4	194.2	190.9
HINDUNILVR	1834.75	Long Built-up	Up	1900	1740	1866.5	1845.5	1831.3	1824.6	1817.8	1803.6	1782.6
IBULHSGFIN	739.6	Short Built-up	Down	800	700	824.2	797.2	779.0	770.4	761.7	743.5	716.5
ICICIBANK	413.65	Short Built-up	Down	430	410	432.2	424.9	419.9	417.5	415.1	410.1	402.8
INDUSINDBK	1530.75	Short Built-up	Down	1700	1500	1687.2	1637.6	1604.2	1588.3	1572.3	1538.9	1489.3
INFRADEL	274.8	Neutral	Neutral	280	270	286.1	280.7	277.0	275.3	273.6	269.9	264.5
INFY	728.6	Neutral	Neutral	750	680	743.2	735.0	729.4	726.8	724.2	718.6	710.4
IOC	164.25	Long Unwinding	Neutral	170	160	172.0	168.6	166.3	165.3	164.2	161.9	158.5
ITC	277.45	Short Built-up	Down	300	275	286.8	283.0	280.5	279.2	278.0	275.4	271.6
JSWSTEEL	268.3	Short Built-up	Down	300	260	283.7	277.9	273.9	272.1	270.2	266.2	260.4
KOTAKBANK	1521	Neutral	Neutral	1540	1500	1559.1	1542.7	1531.5	1526.2	1520.9	1509.8	1493.3
LT	1524.8	Short Built-up	Down	1600	1500	1607.3	1578.5	1559.0	1549.7	1540.4	1521.0	1492.2
M&M	637.9	Short Built-up	Down	700	600	668.0	657.1	649.8	646.3	642.7	635.4	624.5
MARUTI	7010.85	Long Unwinding	Down	7500	6800	7283.0	7165.8	7086.8	7049.0	7011.1	6932.1	6814.9
NTPC	136.8	Long Built-up	Neutral	140	130	140.2	138.2	136.8	136.2	135.5	134.2	132.1
ONGC	169.75	Long Unwinding	Down	180	160	175.7	173.2	171.5	170.7	169.9	168.2	165.7
POWERGRID	196.2	Short Covering	Up	200	190	199.8	197.5	195.9	195.1	194.4	192.8	190.4
RELIANCE	1333.85	Long Unwinding	Down	1400	1240	1385.9	1365.2	1351.2	1344.6	1337.9	1324.0	1303.3
SBIN	338.9	Short Built-up	Down	360	340	361.5	354.1	349.0	346.6	344.2	339.2	331.7
SUNPHARMA	406.15	Short Built-up	Down	420	400	426.6	418.2	412.5	409.8	407.1	401.4	392.9
TATAMOTORS	170.3	Short Built-up	Down	200	150	182.5	177.4	173.9	172.3	170.7	167.2	162.1
TATASTEEL	486.2	Short Built-up	Down	500	480	515.4	504.0	496.4	492.7	489.0	481.4	470.0
TCS	2178.75	Short Built-up	Neutral	2200	2000	2250.3	2218.8	2197.6	2187.4	2177.2	2156.0	2124.5
TECHM	742.45	Short Built-up	Down	800	700	766.4	756.4	749.7	746.5	743.2	736.5	726.5
TITAN	1271.35	Short Covering	Up	1300	1200	1299.4	1281.4	1269.2	1263.4	1257.6	1245.4	1227.4
ULTRACEMCO	4594.95	Short Built-up	Down	4800	4500	4820.3	4735.8	4678.8	4651.6	4624.3	4567.3	4482.8
UPL	1014.65	Short Covering	Neutral	1020	1000	1038.1	1026.0	1017.9	1014.0	1010.0	1001.9	989.8
VEDL	163.35	Short Built-up	Down	170	160	172.0	168.5	166.1	165.0	163.8	161.5	158.0
WIPRO	288.1	Short Built-up	Neutral	300	280	294.2	291.2	289.2	288.2	287.3	285.3	282.3
YESBANK	143.7	Short Built-up	Down	160	150	164.1	156.4	151.2	148.7	146.2	141.0	133.3
ZEEL	342.85	Short Built-up	Neutral	400	300	371.9	358.5	349.4	345.1	340.7	331.7	318.2

DISCLOSURES

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