

Indian Markets	Last price	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Nifty	15,313	0.0	18.9	36.2	9.5
Sensex	52,104	(0.1)	18.5	36.9	9.1
BSE Small Cap	19,779	0.4	24.3	41.6	9.3
Midcap	20,228	0.2	25.3	39.6	12.7
USD/INR	72.70	0.0	2.6	3.0	0.5
Developed/Emerging markets					
Dow Jones	31,523	0.2	6.9	12.9	3.0
S&P 500	3,933	(0.1)	9.7	16.6	4.7
Nasdaq	13,774	(0.2)	15.4	23.4	6.9
Nikkei	30,253	(0.7)	16.3	31.0	10.2
Hang Seng	30,747	1.9	16.4	21.3	12.9
Bovespa	119,429	0.1	14.0	17.8	0.3
DAX	14,065	(0.3)	7.1	8.9	2.5
FTSE	6,749	(0.1)	6.0	10.1	4.5
SGX Nifty	15,222	(0.7)	18.0	34.9	8.9

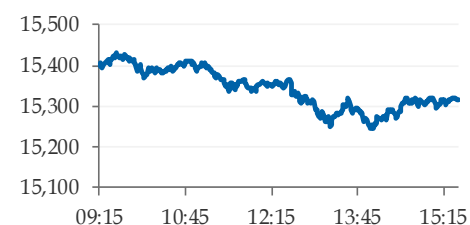
Commodity	Last price	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Gold (troy oz)	1,791	(0.2)	(4.7)	(9.8)	(5.6)
Silver (troy oz)	27	(0.1)	11.2	(1.0)	3.1
Copper (MT)	8,406	0.1	18.3	32.0	8.2
Aluminium (MT)	2,087	0.1	6.9	19.5	5.4
Zinc (MT)	2,828	(0.5)	5.5	19.4	2.8
Lead (MT)	2,107	(0.8)	10.2	8.0	5.6
Nickel (MT)	18,814	1.0	18.4	31.0	13.2
Br. Crude (bbl)	63	(0.8)	43.6	38.5	21.3

FX & G-Sec	Last price	% chg 1d	% chg 3m	% chg 6m	% chg ytd
USD/INR	72.70	0.0	2.6	3.0	0.5
EUR/USD	1.21	(0.1)	1.9	1.8	(1.0)
US 10YR	1.29	(1.5)	51.0	88.0	41.7
India 10YR	6.02	0.0	2.4	1.2	2.6

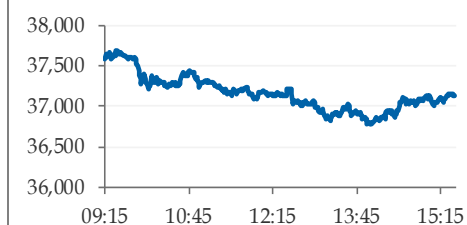
Asian indices are trading lower following mix cues from US indices as investors grew concerned over rising bond yields. Benchmark 10-year Treasury yield jumped towards 1.3%, a level not seen since Feb 2020. Back home, we expect index to consolidate at upper band, while focus is likely to continue in broader markets.

MARKET SENTIMENTS

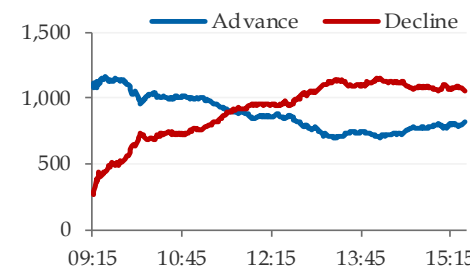
Nifty intra-day



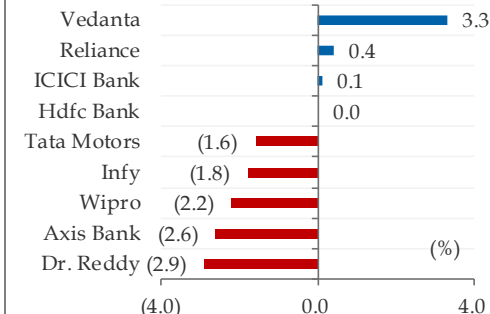
BankNifty intra-day



Intra-day Advance / Decline



ADR/GDR



Participants-wise activity

	Cash (Rs cr)		Derivative (Number of contracts)			
	Last Day	YTD	Index Fut.	Stock Fut.	Index Call	Index Put
FII	1,144	39,657	(8,338)	9,783	(11,471)	32,513
DII	(1,560)	(18,659)	964	(1,044)	87	(647)
Prop			3,507	(1,384)	(75,603)	43,832
Retail			3,867	(7,355)	86,987	(75,698)

Top gainers (NSE 500)			Top losers (NSE 500)		
Company	CMP	% chg	Company	CMP	% chg
Bankindia	71	20.0	Naukri	5,095	(7.7)
Mahabank	19	19.8	Iex	277	(4.9)
Centralbk	17	19.7	Cgcl	334	(4.8)
Iob	13	19.6	Vbl	902	(4.6)
Heg	1,452	17.1	Suzlon	6	(4.3)
Adanitrans	764	11.8	Indhotel	127	(3.9)
Graphite	487	11.5	Metropolis	1,936	(3.8)
Pnbhousing	410	10.5	Justdial	661	(3.7)
Ashoka	117	9.3	Vmart	2,764	(3.5)
Deepakntr	1,274	8.1	Enginersin	71	(3.5)

Recent eco. data	Actual	Cons.	Upcoming eco. Data	Cons.	Previous
INR CPI (YoY) (Jan)	4.1%	4.5%	INR GDP Quarterly (YoY) (Q3)	-8.8%	-7.5%
GBP GDP (YoY) (Q4)	-7.8%	-8.1%	US GDP (QoQ) (Q4)	4.0%	4.0%

Bulk deals

- ✓ IDFC MF bought 6.75 lakh shares of Mayur Uniquoters at Rs423, Kotak MF sold 9.50 lakh shares of the same
- ✓ Smallcap World Fund bought 8.59 lakh shares of APL Apollo Tubes at Rs965

Corporate snippets

- ✓ Adani Ports earmarked Rs 10,000 crore to build a new gateway into Maharashtra, and acquired Dighi Ports for Rs 705 crore.
- ✓ L&T Finance Holdings closed a rights issue of Rs 2,998.61 crore, which was oversubscribed by 15 percent.
- ✓ TVS Srichakra signed a Memorandum of Understanding with the Tamil Nadu government to facilitate the investment programme of Rs 1,000 crore.
- ✓ Nestle India reported higher profit at Rs 483.3 crore in Q4CY20 against Rs 472.6 crore Q4CY19; revenue rose to Rs 3,432.6 crore from Rs 3,149.3 crore YoY.
- ✓ Infosys, the US subsidiary completed acquisition of automated new business and underwriting platform from STEP Solutions

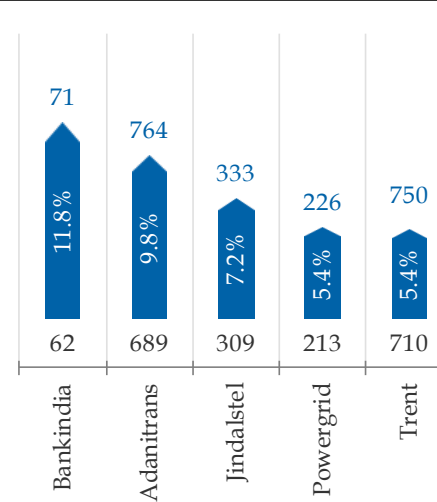
Economy snippets

- ✓ Govt pursuing reforms for achieving sustained long-term growth, Finance Minister.
- ✓ RBI to conduct simultaneous G-Secs sale and purchase worth Rs.100 billion.
- ✓ Government shortlists 4 mid-sized state-run banks for privatisation.
- ✓ NBFC stressed assets may touch Rs.1.5-1.8 tln by FY21: Crisil.
- ✓ India's GDP estimated to grow by 0.7% in Q3FY21: Icra.
- ✓ Concerns raised over Budget proposal to scrap ITSC.
- ✓ Credit Suisse upgrades India to overweight.

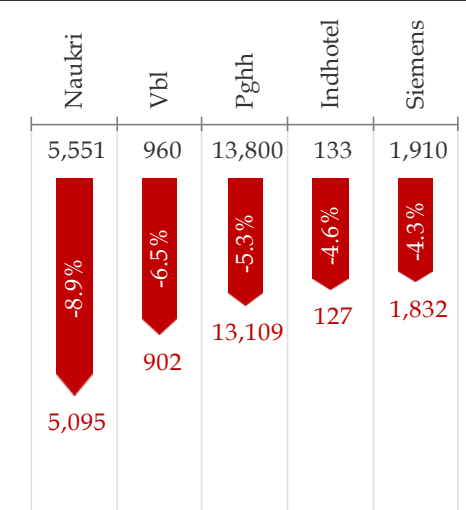
Source: ET, FE, BS, Mint

Tuesday's action would have left an odd taste among market participants. Positive cues from global markets led to a strong start, yet Nifty retreated after recording a peak of 15,432. Erasing early gains, it fell towards Monday's low but defended four-digit Gann number of 1521(0) and eventually closed flat at 15,313. Forming identical shadows on both sides, the benchmark Nifty was indecisive through the session. However, things could have been worse, if select power, metal names & Reliance had not stood out with gains, which helped limit any possible downside on the index. Yet again Nifty's advance-decline ratio was flat with 24 of Nifty50 constituents settling in red. Both Midcap & Smallcap 100 indices closed higher. Since start of the month, % of stocks trading above 50-DMA has been on the rise within the Smallcap 100 index, highlighting participation from the broader markets.

Recovery from day's low



Fall from day's high



Rising Price, Rising Volume

Company	Close	Price %	Vol %
Bankindia	71	20.0	409
Adanitrans	764	11.8	231
Jindalstel	333	7.8	100
Trent	750	6.9	200
Powergrid	226	6.2	222

Falling Price, Rising Volume

Company	Close	Price %	Vol %
Naukri	5,095	(7.7)	77
Vbl	902	(4.6)	231
Indhotel	127	(3.9)	111
Godrejcp	721	(3.0)	18
Natcopharm	819	(2.7)	59

Top Movers

Company	Close	% chg	Vol chg %
Bankindia	71	20.0	51
Adanitrans	764	11.8	91
Jindalstel	333	7.8	(5)
Trent	750	6.9	8
Powergrid	226	6.2	35

Vol. Spurt

Company	Day's Vol ('000)	Avg. Vol ('000)	Price chg %
Bankindia	57,355	16,939	20.0
Abcapital	19,807	5,939	3.9
Vbl	1,118	377	(4.6)
Trent	2,095	722	6.9
Apollohosp	4,382	1,515	3.6

High Delivery stocks

Company	% Del	Close	% chg
Sanofi	81	7,831	(0.2)
Lalpathlab	76	2,388	(1.2)
Vguard	75	221	(1.2)
Ofss	74	3,135	(1.1)
Alkem	74	2,876	(0.3)

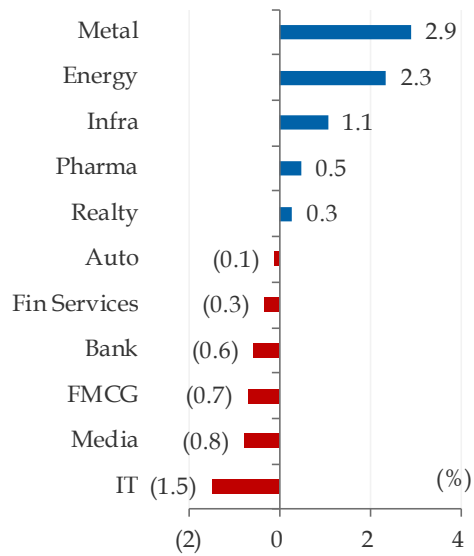
Low Delivery stocks

Company	% Del	Close	% chg
Apollohosp	6	3,203	3.6
Adanient	8	780	2.2
Escorts	8	1,391	(0.4)
Mrf	8	89,575	(1.2)
Bajajfinsv	8	10,461	(0.7)

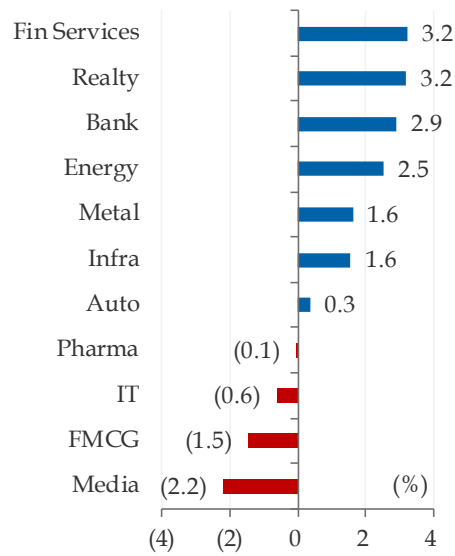
Index pivot

Index	Close	Support	Pivot	Resistance
Nifty	15,313	15,227	15,329	15,416
Sensex	52,104	51,806	52,162	52,459
BankNifty	37,098	36,671	37,190	37,617
Nifty IT	25,614	25,367	25,767	26,015

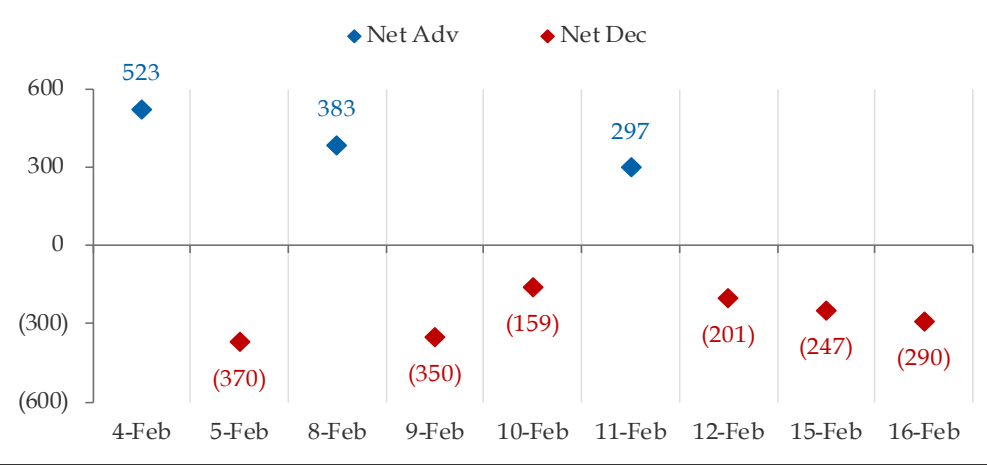
1-Day sectoral trend



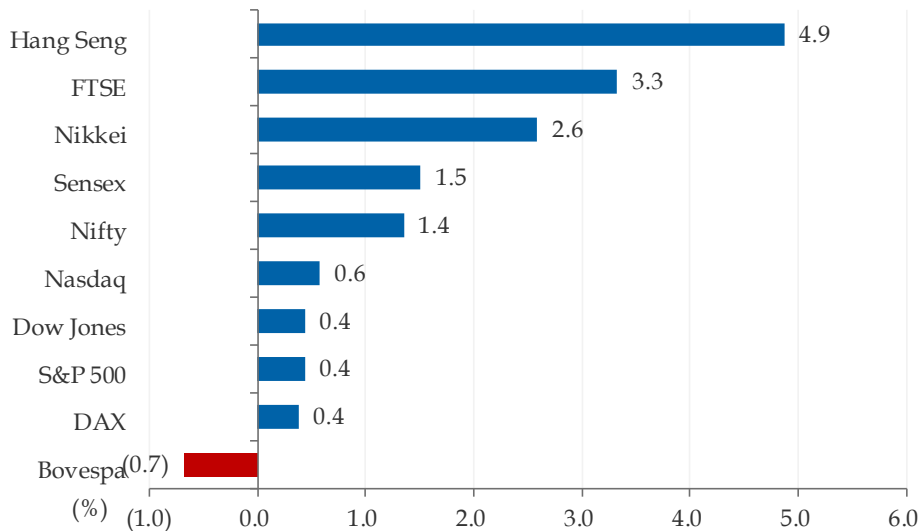
5-Day sectoral trend



10-day adv/dec trend (net)



Global Indices Trend (5-day)



Stocks near 52-week high

Company	Close	52w high	Deviation (%)
Bankindia	71	71	0.0
Havells	1,216	1,222	(0.5)
Dmart	3,131	3,155	(0.8)
Mfsl	853	860	(0.8)
Hdfcbank	1,627	1,641	(0.9)

Stocks near 52-week low

Company	Close	52w low	Deviation (%)
Rajeshexpo	479	441	8.7
Abbotindia	14,701	12,396	18.6
Coalindia	134	110	22.1
Hindunilvr	2,196	1,750	25.5
Fretail	77	61	26.2

Leaders (5-day chg)

Company	Close	5D change
Adanitrans	764	34.6
Mothersumi	213	32.0
Adanient	780	23.9
M&Mfin	221	20.1
Bankindia	71	19.2

Laggards (5-day chg)

Company	Close	5D change
Natcopharm	819	(9.0)
Eichermot	2,727	(7.5)
Fortis	163	(6.5)
Amarajabat	908	(6.3)
Titan	1,472	(5.6)

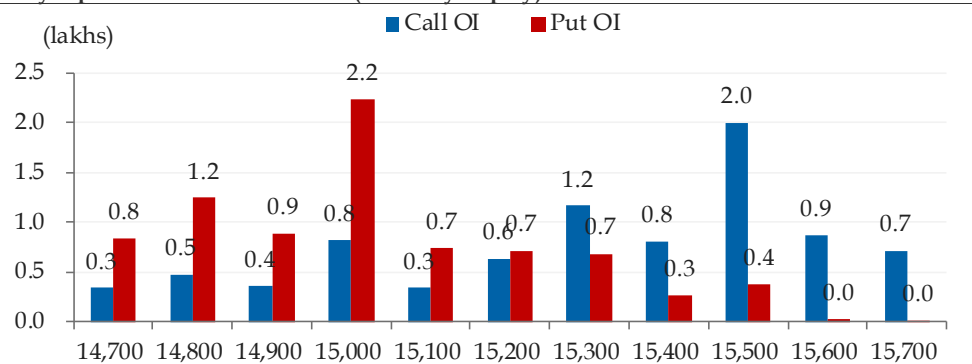
Index snapshot

	Futures	% Chg	Spot	Basis	Next Month	OI in shs	OI % Chg	PCR OI	PCR Vol	ATM IV's	Rollovers	Max call build-up	Max put build-up
Nifty	15,330	(0.0)	15,313	17	15,377	143,527	(1.0)	1.29	0.99	19.5	15.2%	15,500	15,000
Bank Nifty	37,218	(0.5)	37,098	120	37,295	68,238	(15.8)	1.00	1.05	27.2	11.8%	38,000	36,000

- ✓ Sharp retracement seen on index from highs as BankNifty gave intraday gains, SGX Nifty indicates negative start (~70 points) as global markets retreat back.
- ✓ US 10yr yield topped above 1.3 levels inducing volatility back on equities. Banking stock remained resilient amid rising bond yields.
- ✓ On options front, call writers got heavy at 15,400 mark adding ~2mn shrs while put mild unwinding seen in second half at 15,200 mark with unwinding of ~4.5lacs shrs with total base of ~2.1mn.
- ✓ FII's derivatives indicates long unwinding on index futures ~5k contracts while put buying seen on index ~20k contracts.

Stocks in ban period: SAIL

Nifty Open Interest distribution (Monthly Expiry)



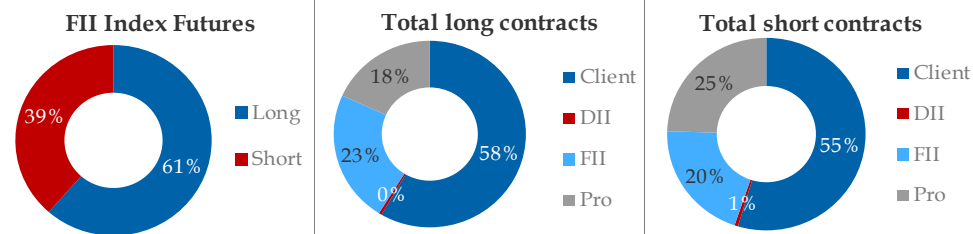
Futures open interest gainers

Company	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
JINDALSTEL	258	18.2	333	7.6	Long Build Up
NAUKRI	8	12.3	5,113	(7.7)	Short Build Up
LUPIN	85	11.8	1,101	3.8	Long Build Up
NESTLEIND	4	10.5	17,212	(1.5)	Short Build Up
SIEMENS	9	9.5	1,838	(2.3)	Short Build Up
GODREJCP	40	9.0	724	(2.9)	Short Build Up
TCS	74	8.7	3,122	(1.0)	Short Build Up

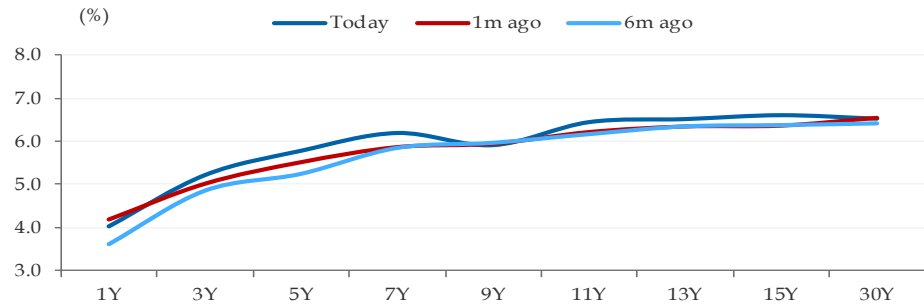
Futures open interest losers

Company	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
VOLTAS	26	(45.5)	1,043	(1.7)	Long Unwinding
MFSL	38	(18.4)	854	3.8	Short Covering
TORNTPOWER	43	(14.1)	345	5.0	Short Covering
CONCOR	65	(9.8)	537	(1.3)	Long Unwinding
RBLBANK	249	(7.8)	259	1.8	Short Covering
ICICIPRULI	467	(7.3)	492	(2.0)	Long Unwinding
BERGEPAIN	35	(5.0)	760	(0.5)	Long Unwinding

Derivatives statistics



India yield curve movement



Net Market Activity (INR cr)

Participants	Latest	Previous	MTD
Mutual Funds	455	(689)	1,318
Primary Dealers	(612)	(969)	(1,639)
Public Sector Banks	232	1,009	2,365
Private Banks	248	(32)	(1,128)
Foreign Banks	(688)	(978)	(2,305)
Others	366	1,659	1,389

Market Movement in G-Secs

Security	Yield (%)	Chg (bps)
7.17% GS 2028	6.19	0
7.37% GS 2023	4.50	0
6.84% GS 2022	4.34	(2)
8.24% GS 2027	5.99	0
7.26% GS 2029	5.62	(9)

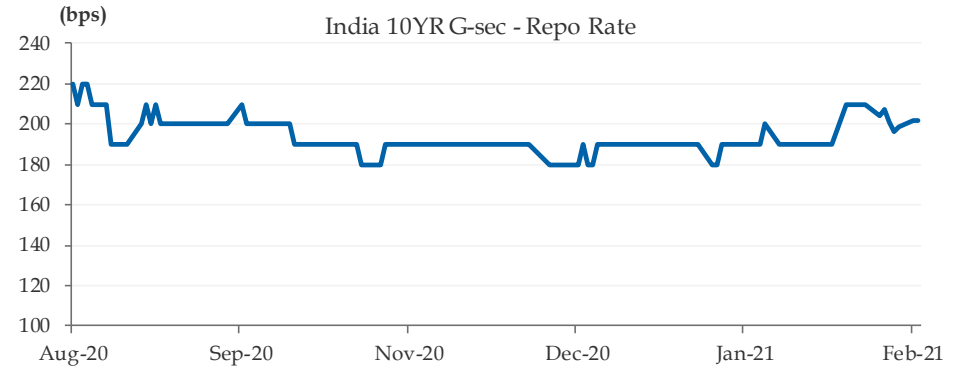
OIS Curve movement (%)

Tenor	Today	Previous	6m ago
3M	3.59	3.59	3.80
1Y	3.78	3.79	3.85
5Y	5.18	5.19	4.43

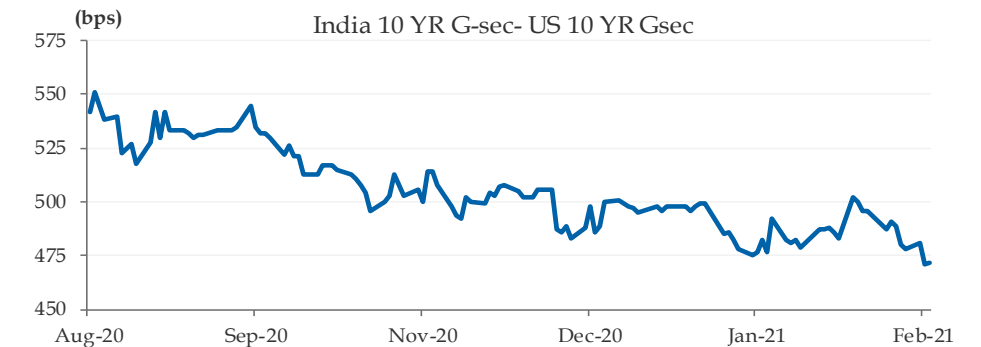
Corporate Bond Yield movement (%)

Tenor	Latest	1m ago	3m ago
3Y AAA	5.43	5.10	4.89
5Y AAA	6.06	5.76	5.56
10Y AAA	7.01	6.72	6.58
3Y AA+	5.89	5.62	5.38
5Y AA+	6.57	6.33	6.11
10Y AA+	7.41	7.20	7.10

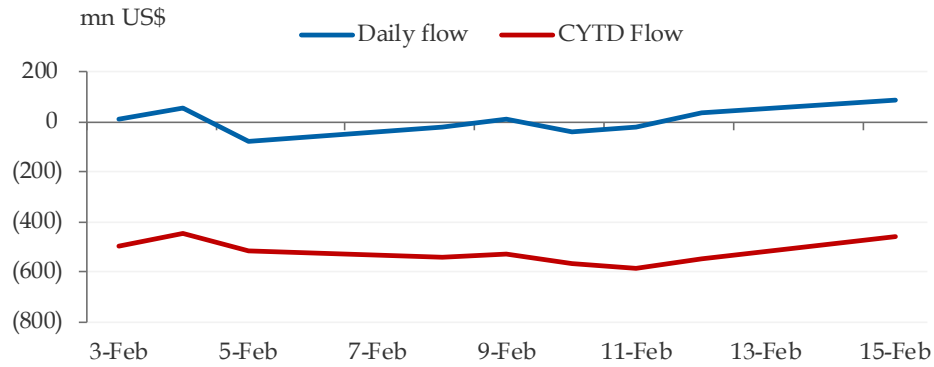
G-sec/Repo spread



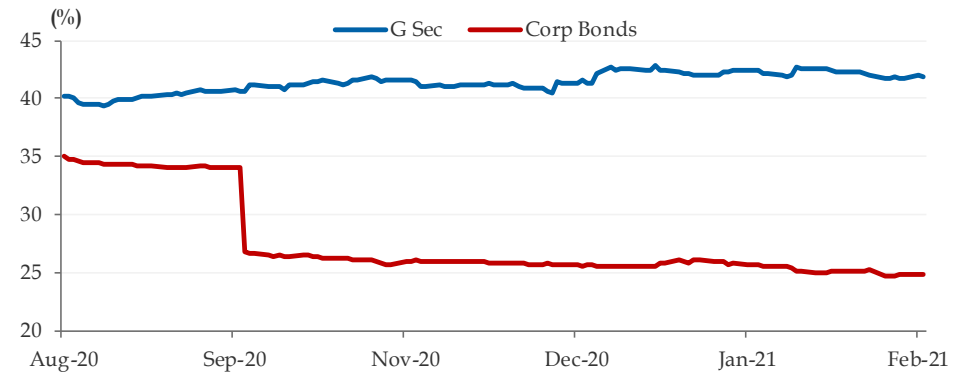
India/US 10 yr spread



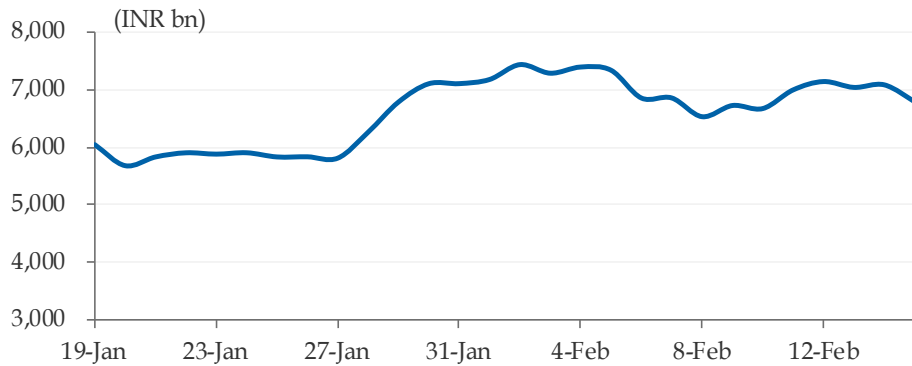
FPI Capital Flows in Debt markets



FPI Debt Utilisation



Bloomberg India Banking Liquidity Indicator



Market snapshot

Spot (NSE)			Futures (NSE)										
Currency	Close	% Change	Open	High	Low	Close	Change in OI	OI	S2	S1	Pivot	R1	R2
USDINR	72.70	(0.01)	72.67	72.88	72.67	72.79	(246,888)	3,061,354	72.57	72.68	72.78	72.89	72.99
EURINR	88.36	(0.18)	88.35	88.57	88.27	88.55	(4,731)	86,549	88.16	88.35	88.46	88.65	88.76
GBPINR	101.27	(0.25)	101.30	101.45	101.24	101.36	3,622	237,497	101.14	101.25	101.35	101.46	101.56
JPYINR	0.69	0.01	68.95	69.22	68.85	69.19	454	33,146	68.72	68.96	69.09	69.32	69.46

USDINR option chain

CALL			Strike	PUT		
Open Int.	OI chg	CMP		CMP	Open Int.	OI chg
20,755	1,366	0.79	72.00	0.01	133,330	(634)
6,771	1,624	0.55	72.25	0.02	58,766	1,965
111,871	7,327	0.33	72.50	0.05	229,190	(1,868)
133,329	29,250	0.17	72.75	0.14	194,095	30,186
286,197	13,759	0.08	73.00	0.30	257,885	(16,901)
215,902	1,252	0.04	73.25	0.51	91,979	(2,955)
245,649	13,416	0.02	73.50	0.75	149,623	146
91,199	2,687	0.02	73.75	0.99	32,050	(167)
185,728	(707)	0.01	74.00	1.23	54,210	(745)

Sovereign Yields

	Latest	3m ago	6m ago	1yr ago
India 10yr	4.0	4.0	4.0	5.2
US 10yr	1.3	0.9	0.7	1.6
Germany 10yr	(0.3)	(0.5)	(0.4)	(0.4)
Japan 10yr	0.1	0.0	0.0	(0.0)

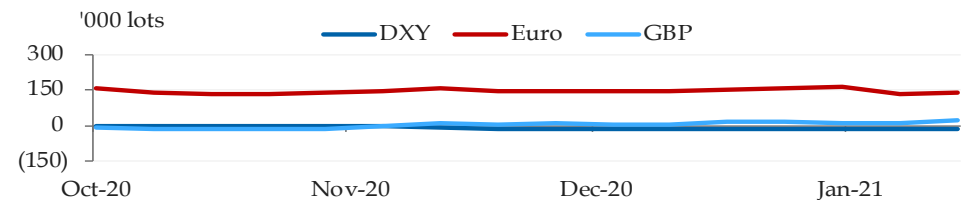
India Foreign Capital Flows

	Latest Month	3m ago	6m ago	1yr ago
FII Equity flows (US\$ mn)	3,449	4,388	3,588	1,916
FII Debt flows (US\$ mn)	37	148	(46)	1,975
FX Reserves (US\$ bn)	584	561	535	473
RBI Net Purchase of US\$ (bn)	10.3	5.3	4.4	6.9

US dollar did not have a good February ever since peaking at a two-month high. Commodity currencies like the Canadian and Aussie dollar are quite strong. Yuan retreated from three-year high, as it is reported that China is looking into curbing the exports of rare earth minerals to the US, something that would hit US defense contractors hard and likely lead to another downward spiral in trade relations.

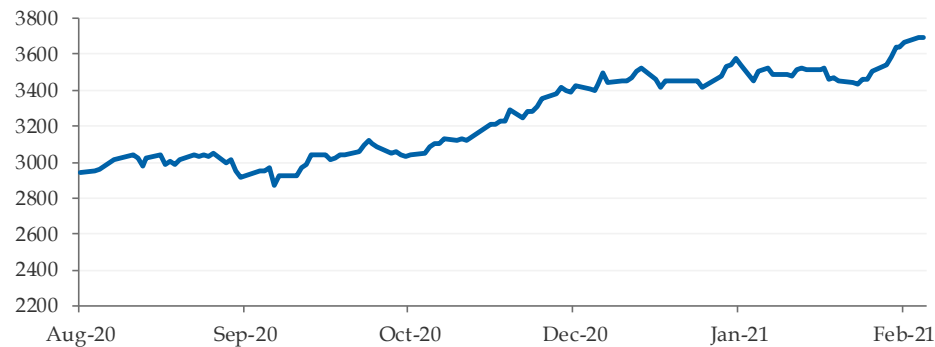
India Macros

	Latest	3m ago	6m ago	1yr ago
CAD % of GDP (Qtrly)	1.3	0.4	(0.8)	(1.6)
BOP in US\$ bn (Qtrly)	31.6	19.8	18.8	5.1
Fiscal Deficit % of GDP (Qtrly)	(6.3)	(6.1)	(4.6)	(3.6)
CPI	4.1	7.6	6.7	7.6
Core CPI	5.3	5.5	5.4	4.2
IIP growth	1.0	1.0	(16.6)	0.4
Infra Sector growth	(1.3)	0.6	(12.4)	3.1
Mfg PMI	57.7	58.9	46.0	55.3
Service PMI	52.8	54.1	34.2	55.5
GDP Growth (Qtrly %)	(7.5)	(23.9)	3.1	4.4

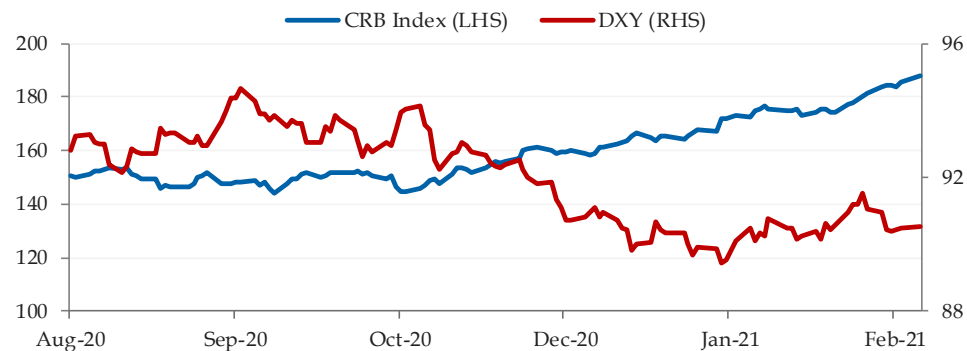
Speculative Positions on CME


One reason gold may be sitting out the rally is that it continues to be troubled by the rather the elevated US ten-year rate, now at 1.2%. This seems to be offsetting the otherwise bullish impact of a weakening dollar. Meanwhile, low LME inventory levels, recovering global industrial demand, restrained supply prospects in some metals complexes and a weaker dollar is fueling perceptions that commodities are in the throes of a supercycle/reflation cycle.

LME Index



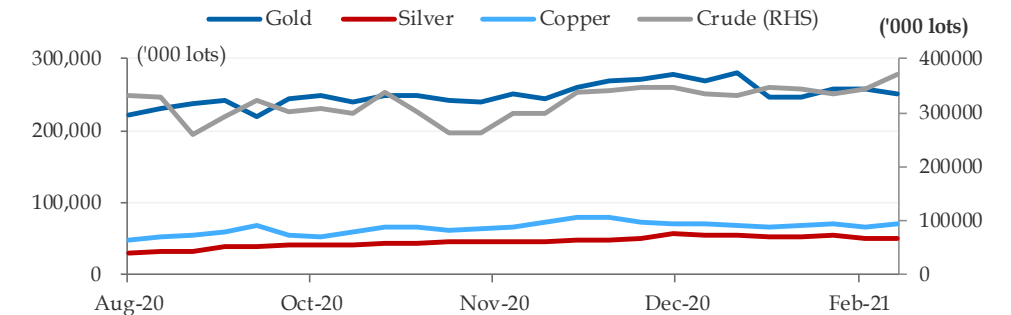
Commodity v/s Currency



Commodities (US\$ terms)	Last Price	% chg 1d	% chg 3m	% chg ytd
Gold (troy oz)	1,791	(0.2)	(4.7)	(5.6)
Silver (troy oz)	27.2	(0.1)	11.2	3.1
Copper (MT)	8,406	0.1	18.9	8.2
Aluminium (MT)	2,087	0.1	5.5	5.4
Zinc (MT)	2,828	(0.5)	5.1	2.8
Lead (MT)	2,107	(0.8)	8.6	5.6
Nickel (MT)	18,814	1.0	18.0	13.2
WTI Crude (bbl)	59.6	(0.7)	43.9	22.9
Br. Crude (bbl)	62.8	(0.8)	43.6	21.3
NG (mmBtu)	3.1	(0.9)	15.2	22.2

Commodity Dynamics	Latest	Week ago	1m ago	6m ago	1yr ago
SPDR Gold ETF (tonnes)	1,137	1,148	1,178	1,248	924
iShares Silver ETF (mn oz)	629	638	554	574	363
Gold/Silver Ratio	66	68	73	72	89
LME Cu Stocks ('000 MT)	74	76	100	113	162
LME Al Stocks ('000 MT)	1,372	1,395	1,289	1,594	1,206
LME Zn Stocks ('000 MT)	282	289	199	214	75
LME Pb Stocks ('000 MT)	96	93	130	119	67
LME Ni Stocks ('000 MT)	250	250	249	239	212
US Crude stocks (mn bbl)	469	476	485	519	442
US Oil Rig Count	306	299	275	176	678
WTI/Brent Spread	(3.2)	(2.9)	(2.7)	(2.2)	(5.0)

Speculative Positions on CME



Market snapshots

Symbol	CMP	Price Chg (%)	Volume	Open Interest	OI Chg (%)	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
Precious Metals (MCX)										
Gold Fut	46,899	(0.72)	13,845	12,876	0.04	46,222	46,561	47,020	47,359	47,818
Silver Fut	69,372	(1.08)	31,383	12,289	(0.06)	67,015	68,193	69,529	70,707	72,043
Industrial Metals (MCX)										
Aluminium Fut	168	0.78	1,822	698	(0.14)	166	167	168	169	170
Zinc Fut	229	0.95	10,325	2,169	0.09	224	226	228	230	232
Copper Fut	647	0.30	14,504	3,697	(0.06)	638	642	645	650	653
Lead Fut	173	0.88	3,538	631	0.20	169	171	172	174	176
Nickel Fut	1,366	1.30	9,878	1,908	0.06	1,332	1,349	1,358	1,375	1,384
Energy (MCX)										
Crude Oil Fut	4,364	(0.11)	60,449	2,179	(0.10)	4,299	4,332	4,360	4,393	4,421
Natural Gas Fut	223	1.69	335,268	9,959	0.01	211	217	226	231	240

Options Monitor

	Call OI (lots)	Call OI Chg (%)	Put OI (lots)	Put OI Chg (%)	Call Vol (lots)	Vol. Chg (%)	Put Vol (lots)	Vol. Chg (%)	PCR OI	PCR Volume
Gold	1,827	3.39%	540	-1.30%	305	96.72%	65	364.62%	0.30	0.21
Silver	1,157	0.41%	2,427	0.41%	315	35.56%	475	96.84%	2.10	1.51

MCX Spread Matrix (Gold- 1kg)

Gold	Apr-21	Jun-21	Aug-21	Oct-21
Apr-21	0.00	(162.00)	(628)	(772)
Jun-21	0.00	0.00	(466)	(610)
Aug-21	0.00	0.00	0.00	(144)
Oct-21	0.00	0.00	0.00	0.00

MCX Spread matrix (Silver-30Kg)

Silver	Mar-21	May-21	Jul-21	Sep-21
Mar-21	0.00	(1,113)	(2,961)	(4,044)
May-21	0.00	0.00	(1,848)	(2,931)
Jul-21	0.00	0.00	0.00	(1,083)
Sep-21	0.00	0.00	0.00	0.00

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