



### Top Headlines

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MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	11,456.90	11,572.80	11,434.55	-64.15	India 3M	6.280	-0.030
BSE Sensex	38,164.61	38,564.71	38,089.36	-222.14	India 6M	6.380	0.010
Dow 30	25,502.32	25,877.01	25,501.45	-460.19	India 1Y	6.525	0.010
S&P 500	2,800.71	2,846.16	2,800.47	-54.17	India 2Y	6.596	0.000
Nasdaq	7,642.67	7,817.83	7,642.57	-196.29	India 3Y	6.619	-0.018
DAX	11,364.17	11,623.97	11,356.49	-185.79	India 4Y	6.858	-0.029
FTSE 100	7,207.59	7,356.37	7,192.76	-147.72	India 5Y	6.973	-0.030
CAC 40	5,269.92	5,398.47	5,264.13	-108.92	India 6Y	7.208	-0.016
Nikkei 225	21,627.34	21,713.26	21,542.03	18.42	India 7Y	7.307	-0.038
Shanghai	3,104.15	3,107.28	3,064.88	2.69	India 8Y	7.496	-0.027
Hang Seng	29,113.36	29,243.10	28,847.34	41.80	India 9Y	7.511	-0.016
KOSPI	2,186.95	2,195.42	2,178.77	2.07	India 10Y	7.504	-0.013
IDX Composite	6,525.27	6,525.27	6,491.91	23.50	India 15Y	7.691	-0.020
					India 30Y	7.711	-0.040

### Stocks log worst day in over 2months, bond market flashes recession warning

US Stocks closed sharply lower Friday, with all major indexes logging their worst day in more than 2 1/2 months, after a downbeat round of economic data in Europe and the US stoked global growth fears while a closely watched measure of the yield curve inverted for the first time since 2007, triggering recession worries. Global growth concerns were brought to the fore after a round of March PMI pointed to a further slowdown in activity across the Eurozone. Those fears were compounded when data

showed growth in the US manufacturing sector slowed to a 21-month low in March, according to the flash reading of HIS Markit's PMI. As equities came under pressure, investors bought bonds, forcing the spread between 3M T-bill and the 10Y note to invert for the first time since 2007. Where the rate of longer dated debt falls beneath shorter dated counterparts, is widely viewed as a fairly accurate recession indicator, and the spread between them is the most closely followed by economists.



## NIFTY OUTLOOK



Nifty tumbled lower on Friday, erasing most of the gains made earlier in the week. The index opened on a flat note and moved higher, posting fresh highs for the swing before sliding lower. The close wiped off gains made in the last three sessions and resulted in a doji candlestick formation in weekly charts as well. The technical

picture suggests the possibility of further correction lower with 11230-300 levels remaining the crucial levels.

S2	S1	Pivot	R1	R2	Trend
11349.8	11403.4	11488.1	11541.6	11626.3	Indecisive



Bank Nifty stumbled lower on Friday as the banking benchmark took the much needed correction after consolidating and struggling near the historical highs. The index opened flat and moved higher initially before sliding lower for the remaining part of the day. The sharp close lower for the first time in many sessions suggests the possibility of further correc-

tion in the index. The doji closing in weekly charts also suggests possibility of further correction lower with 28300 major support.

S2	S1	Pivot	R1	R2	Trend
29200.4	29391.4	29699.8	29890.8	30199.2	Indecisive



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## NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANI PORTS EQ	352.7	356.7	359.4	363.4	366.1
ASIAN PAINT EQ	1440.6	1455.9	1467.9	1483.2	1495.2
AXIS BANK EQ	722.5	739.8	752.8	770.1	783.2
BAJAJ-AUTO EQ	2890.8	2920.3	2959.6	2989.1	3028.4
BAJAJ FINSV EQ	6851.9	6906.0	6993.0	7047.1	7134.1
BAJ FINANCE EQ	2769.9	2803.3	2849.4	2882.8	2928.9
BHARTIARTL EQ	318.0	324.8	336.1	342.9	354.2
BPCL EQ	365.1	372.0	383.4	390.3	401.6
CIPLA EQ	514.4	520.6	529.8	536.0	545.2
COALINDIA EQ	228.1	230.0	231.9	233.8	235.7
DRREDDY EQ	2715.8	2733.5	2756.3	2774.0	2796.8
EICHER MOT EQ	21065.9	21256.4	21465.5	21656.0	21865.1
GAIL EQ	339.8	344.4	351.9	356.4	363.9
GRASIM EQ	806.8	813.5	821.2	827.9	835.6
HCLTECH EQ	1000.3	1012.6	1030.3	1042.6	1060.3
HDFC EQ	1948.0	1964.8	1987.4	2004.2	2026.8
HDFC BANK EQ	2248.5	2262.3	2284.7	2298.5	2320.9
HEROMOTOCO EQ	2567.9	2585.6	2611.8	2629.5	2655.7
HINDALCO EQ	203.4	206.3	208.9	211.8	214.4
HINDPETRO EQ	169.9	85.0	181.6	96.6	193.2
HINDUNILVR EQ	1095.7	547.9	1125.9	578.0	1156.0
IBULHSGFIN EQ	704.7	715.9	735.2	746.4	765.7
ICICIBANK EQ	386.4	389.1	392.7	395.4	399.0
INDUSINDBK EQ	1670.9	1684.8	1708.2	1722.0	1745.4
INFRA TEL EQ	304.4	310.3	319.8	325.6	335.1
INFY EQ	726.5	734.8	740.6	748.9	754.6
IOC EQ	151.7	154.4	157.8	160.5	164.0
ITC EQ	294.8	296.5	298.3	300.0	301.7
JSWSTEEL EQ	279.6	282.7	286.1	289.2	292.7
KOTAK BANK EQ	1310.3	1323.3	1344.0	1356.9	1377.6



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SCRIP	S2	S1	PIVOT	R1	R2
LT EQ	1356.5	1375.6	1395.3	1414.4	1434.1
M&M EQ	663.3	671.0	677.8	685.5	692.3
MARUTI EQ	6416.5	6484.6	6600.5	6668.6	6784.4
NTPC EQ	127.0	130.8	133.5	137.3	140.0
ONGC EQ	146.4	149.4	151.4	154.4	156.4
POWERGRID EQ	195.1	196.8	198.8	200.5	202.5
RELIANCE EQ	1308.9	1325.3	1353.1	1369.5	1397.3
SBIN EQ	291.0	294.5	300.5	304.0	309.9
SUNPHARMA EQ	463.8	468.5	474.1	478.9	484.5
TATAMOTORS EQ	170.3	172.9	177.4	180.0	184.5
TATASTEEL EQ	510.9	514.7	519.3	523.1	527.7
TCS EQ	1969.0	1987.3	2001.7	2020.0	2034.4
TECHM EQ	775.2	782.0	790.0	796.8	804.8
TITAN EQ	1076.2	1089.4	1106.9	1120.1	1137.6
ULTRACEMCO EQ	3836.8	3883.3	3930.1	3976.6	4023.4
UPL EQ	920.7	927.8	934.4	941.6	948.2
VEDL EQ	171.0	172.4	174.5	176.0	178.1
WIPRO EQ	255.7	258.1	260.9	263.4	266.2
YESBANK EQ	246.3	249.5	253.5	256.6	260.6
ZEEL EQ	421.1	428.0	438.4	445.3	455.8

## STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
ASIANPAINT EQ	1440.6	1455.9	1467.9	1483.2	1495.2	Up
HINDALCO EQ	203.4	206.3	208.9	211.8	214.4	Up
INFY EQ	726.5	734.8	740.6	748.9	754.6	Up
SBIN EQ	291.0	294.5	300.5	304.0	309.9	Down
TATAMOTORS EQ	170.3	172.9	177.4	180.0	184.5	Down



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## FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Mar	68.31	68.66	68.91	69.25	69.50	Down
EURINR	Mar	77.69	77.89	78.20	78.41	78.72	Down
GBPINR	Mar	89.84	90.33	90.64	91.13	91.43	Down
JPYINR	Mar	61.63	62.09	62.35	62.81	63.07	Down
Dollar Index	Spot	95.43	95.76	96.03	96.36	96.62	Up
EURUSD	Spot	1.1205	1.1260	1.1326	1.1381	1.1447	Down
GBPUSD	Spot	1.3029	1.3120	1.3173	1.3264	1.3317	Down
USDJPY	Spot	108.93	109.28	110.09	110.44	111.25	Up

## RUPEE OUTLOOK



Rupee ended marginally lower with losing 24 paise over close. Rupee opened higher with a gap but later maintained lower stance for remaining part of the day, giving up the gains made earlier in the day. The technical picture suggests that the correction can extend further, especially given the overbought conditions in the day charts. The close also resulted in a doji candlestick formation, which is supporting the possibility of a correction lower in rupee with immediate supports at 69.70 levels.

## PICK OF THE DAY

FX PAIR	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
USDINR	NSE					





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