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MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	12,271.80	12,293.90	12,252.75	12.10	India 3M	5.040	0.020
BSE Sensex	41,681.54	41,809.96	41,636.11	7.62	India 6M	5.200	0.000
Dow 30	28,455.09	28,608.64	28,445.60	78.13	India 1Y	5.853	0.267
S&P 500	3,221.23	3,225.65	3,216.03	15.86	India 2Y	5.878	0.059
Nasdaq	8,924.96	8,931.91	8,901.87	37.74	India 3Y	6.281	-0.066
DAX	13,318.90	13,324.11	13,201.80	106.94	India 4Y	6.424	-0.079
FTSE 100	7,582.48	7,599.52	7,564.59	8.66	India 5Y	6.423	-0.115
CAC 40	6,021.53	6,024.17	5,966.88	49.26	India 6Y	6.670	-0.117
Nikkei 225	23,816.63	23,908.77	23,746.63	-48.22	India 7Y	6.898	-0.089
Shanghai	3,004.94	3,027.48	3,002.26	-12.13	India 8Y	6.884	-0.114
Hang Seng	27,871.35	27,959.52	27,740.66	70.86	India 9Y	6.805	-0.123
KOSPI	2,204.18	2,206.82	2,194.80	7.62	India 10Y	6.598	-0.148
IDX Composite	6,284.37	6,284.37	6,231.47	34.44	India 15Y	7.073	-0.180
					India 30Y	7.115	-0.140

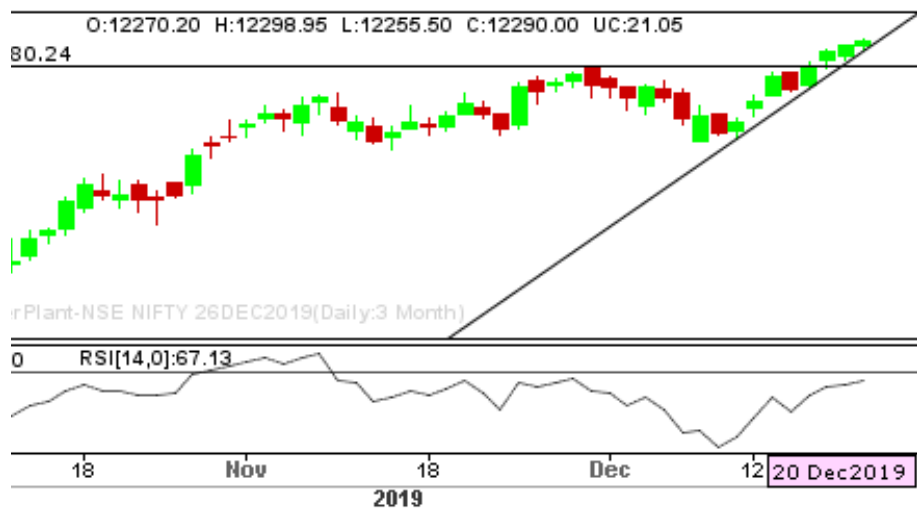
India's richest state to waive loans for struggling farmers

India's richest state of Maharashtra will give waivers for loans of up to 200,000 Indian rupees (\$2,815) incurred by distressed farmers, its government said on Saturday. Chief Minister Uddhav Thackeray told the state legislature of the move on Saturday, but did not elaborate on how the state would fund the initiative or how many farmers would benefit. Maharashtra, of which Mumbai is the capital, announced a similar scheme in 2017, when waivers were granted for loans totalling \$5.27 billion to 8.9 million farmers. Farmers have been under stress after a drought in 2018 and flooding in 2019, which squeezed their earnings. Maharashtra is the country's second biggest producer of sugar, soybean and cotton and the top producer of pulses.



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NIFTY OUTLOOK



Nifty ended indecisively, neither gaining nor losing much on Friday. Benchmark index opened slightly on a bullish note, and tracked broader markets by maintaining a sideways stance for the day with just moving around 30pts, lacking clarity of direction for the day. Technical picture shows that index is nearing overbought territory, and a likely possible correction can be anticipated, as the index is lacking participation for further bullish price action.

Traders are advised to hedge their longs with puts, for risk management as the index may witness some correction downside.

S2	S1	Pivot	R1	R2	Trend
12238.0	12264.0	12281.0	12307.0	12324.0	Up

BANK NIFTY OUTLOOK



Bank Nifty ended positively gaining 140pts on Friday. Banking benchmark index opened of a slightly bullish note and maintained a sideways stance for the rest of the session managing to edge higher and made its new lifetime highs, as from the past sessions it was struggling to do so. Technical picture shows some indecision in the index, as participation is lacking in the index to show further bullish price action,

and adding to it, the day charts are nearing overbought territory, and may witness a possible minor correction in the index. Traders are advised to hold their longs with puts as risk management to mitigate the profits being in positons held.

S2	S1	Pivot	R1	R2	Trend
32072.7	32225.3	32332.7	32485.3	32592.7	Up



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NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	365.5	368.6	373.3	376.4	381.1
ASIANPAINT EQ	1789.3	1797.7	1803.3	1811.7	1817.3
AXISBANK EQ	731.4	735.2	741.1	744.9	750.8
BAJAJ-AUTO EQ	3171.3	3187.1	3213.5	3229.3	3255.7
BAJAJFINSV EQ	9218.7	9250.3	9291.7	9323.3	9364.7
BAJFINANCE EQ	4055.3	4093.7	4119.3	4157.7	4183.3
BHARTIARTL EQ	438.3	445.6	453.0	460.3	467.7
BPCL EQ	482.7	484.9	488.6	490.8	494.5
BRITANNIA EQ	3017.6	3066.3	3111.1	3159.8	3204.6
CIPLA EQ	458.2	463.0	468.7	473.5	479.3
COALINDIA EQ	193.3	197.0	199.9	203.6	206.4
DRREDDY EQ	2841.0	2851.8	2866.5	2877.3	2892.0
EICHERMOT EQ	21761.7	21940.9	22270.0	22449.2	22778.2
GAIL EQ	115.2	117.5	118.7	121.0	122.2
GRASIM EQ	737.2	740.6	744.3	747.7	751.4
HCLTECH EQ	561.5	565.8	569.8	574.0	578.0
HDFC EQ	2355.4	2379.4	2402.2	2426.3	2449.1
HDFCBANK EQ	1272.5	1284.5	1292.0	1304.0	1311.6
HEROMOTOCO EQ	2334.7	2364.5	2394.7	2424.5	2454.7
HINDALCO EQ	212.9	214.3	216.2	217.6	219.5
HINDUNILVR EQ	1918.7	1934.3	1947.1	1962.8	1975.6
ICICIBANK EQ	534.7	540.4	545.0	550.7	555.2
INDUSINDBK EQ	1467.0	1477.5	1493.0	1503.5	1519.0
INFRAEEL EQ	243.9	248.5	255.7	260.2	267.4
INFY EQ	724.3	727.2	731.1	733.9	737.8
IOC EQ	125.8	126.7	127.9	128.8	130.0
ITC EQ	237.3	239.4	242.2	244.3	247.2
JSWSTEEL EQ	260.8	262.9	264.8	266.9	268.8
KOTAKBANK EQ	1664.9	1679.6	1702.0	1716.7	1739.1
LT EQ	1294.7	1302.7	1315.3	1323.3	1335.9



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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	521.8	526.3	533.0	537.5	544.1
MARUTI EQ	7185.4	7220.2	7262.3	7297.1	7339.1
NESTLEIND EQ	13844.1	14222.0	14600.0	14978.0	15356.0
NTPC EQ	113.0	113.8	114.6	115.4	116.2
ONGC EQ	123.7	124.5	125.6	126.4	127.6
POWERGRID EQ	183.7	184.7	186.1	187.0	188.4
RELIANCE EQ	1583.1	1591.6	1604.6	1613.0	1626.0
SBIN EQ	326.6	331.9	335.7	341.1	344.9
SUNPHARMA EQ	423.0	426.7	431.7	435.3	440.3
TATAMOTORS EQ	170.9	173.7	177.7	180.6	184.6
TATASTEEL EQ	435.8	448.8	456.1	469.1	476.4
TCS EQ	2186.2	2202.6	2224.7	2241.1	2263.1
TECHM EQ	773.2	778.1	782.9	787.8	792.6
TITAN EQ	1142.3	1171.0	1188.7	1217.4	1235.2
ULTRACEMCO EQ	3961.5	4019.8	4083.3	4141.5	4205.0
UPL EQ	551.5	565.8	573.3	587.6	595.1
VEDL EQ	139.0	142.2	146.3	149.5	153.6
WIPRO EQ	244.7	248.5	251.2	255.0	257.7
YESBANK EQ	45.7	48.2	50.9	53.4	56.1
ZEEL EQ	276.2	280.8	284.4	288.9	292.5

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
ICICIBANK EQ	534.7	540.4	545.0	550.7	555.2	UP
TCS EQ	2186.2	2202.6	2224.7	2241.1	2263.1	UP
TATASTEEL EQ	435.8	448.8	456.1	469.1	476.4	UP
LT EQ	1294.7	1302.7	1315.3	1323.3	1335.9	DOWN
ITC EQ	237.3	239.4	242.2	244.3	247.2	DOWN



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FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Dec	71.00	71.09	71.19	71.27	71.37	Indecisive
EURINR	Dec	78.76	78.89	79.09	79.22	79.41	Indecisive
GBPINR	Dec	92.50	92.68	92.82	93.00	93.14	Up
JPYINR	Dec	64.98	65.05	65.16	65.24	65.35	Indecisive
Dollar Index	Spot	96.82	97.05	97.20	97.42	97.57	Down
EURUSD	Spot	1.1065	1.1079	1.1101	1.1115	1.1137	Up
GBPUSD	Spot	1.3002	1.3024	1.3041	1.3063	1.3080	Up
USDJPY	Spot	109.09	109.13	109.22	109.26	109.35	Down

RUPEE OUTLOOK



Rupee weakened in yesterday's trade with the domestic currency losing 21 points against the greenback. The domestic currency opened on a slightly bullish note and maintained bullish stance initially, the close the day before pointed towards a weaker price action, which was how the subsequent trading action unfolded over the course of the day. The technical picture suggests that there can be further weakness in the offing today,

given the fact that the bullish run we witnessed earlier can be counted a correction than change of trend. As such for the day, traders can remain short in rupee.

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