



Top Headlines

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MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	11,829.40	12,012.55	11,813.40	-251.45	India 3M	5.060	-0.010
BSE Sensex	40,363.23	41,037.01	40,306.36	-806.89	India 6M	5.140	0.000
Dow 30	28,040.59	28,402.93	27,989.19	-951.82	India 1Y	5.297	-0.111
S&P 500	3,231.20	3,259.69	3,224.70	-106.55	India 2Y	5.499	-0.032
Nasdaq	9,223.39	9,322.88	9,166.01	-353.20	India 3Y	5.728	-0.043
DAX	43,553.57	44,115.83	43,553.57	-1,248.97	India 4Y	5.901	-0.054
FTSE 100	13,035.24	13,236.58	12,982.14	-544.09	India 5Y	5.932	-0.045
CAC 40	7,156.83	7,403.92	7,114.45	-247.09	India 6Y	6.227	-0.044
Nikkei 225	1,661.25	1,668.22	1,637.20	-23.89	India 7Y	6.476	-0.038
Shanghai	23,386.74	23,588.55	23,378.33	-92.41	India 8Y	6.540	-0.037
Hang Seng	11,772.38	11,809.75	11,548.41	142.68	India 9Y	6.573	-0.034
KOSPI	438.31	439.95	434.81	-1.43	India 10Y	6.367	-0.055
IDX Composite	26,820.88	27,105.35	26,813.22	-487.93	India 15Y	6.789	-0.036
					India 30Y	6.891	0.057

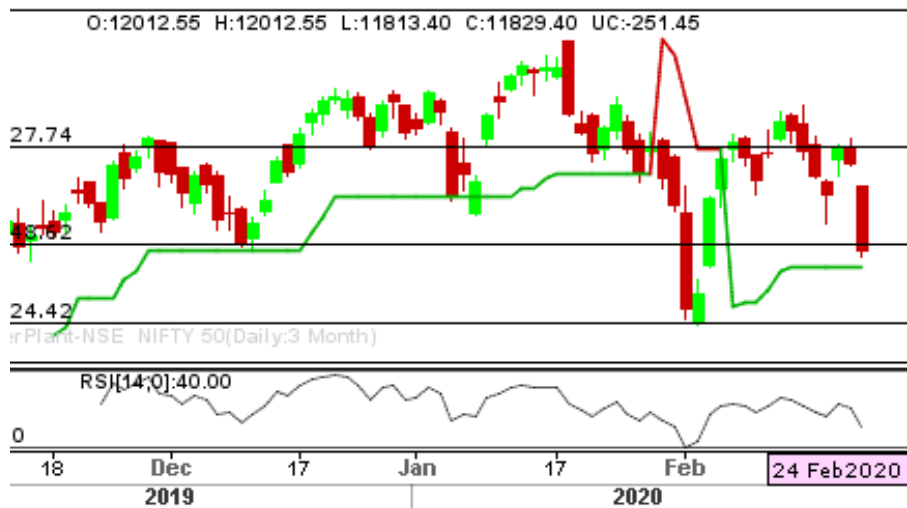
Chances of near term fed rate cut spike higher on virus fears

There is now more than a one-in-four chance that the Federal Reserve will cut interest rates next month, according to the fed funds futures market Monday. Reacting to the sharp dive in equities and futures and the move to safe havens as fears of Covid-19 spreading globally increased -- investors bet that there is a much stronger chance the Fed moves quickly to provide support to the U.S. economy. The chance of the Fed cutting interest rates by 25 basis points from the current range of 1.5% to 1.75% jumped to 26.6% today, up from 11.1% late Friday and 6.6% the same time last week. The betting in fed funds futures is in sharp contrast to the rhetoric from Fed speakers that came last week, with most indicating that the current level of monetary policy looks appropriate for the rest of the year.



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NIFTY OUTLOOK

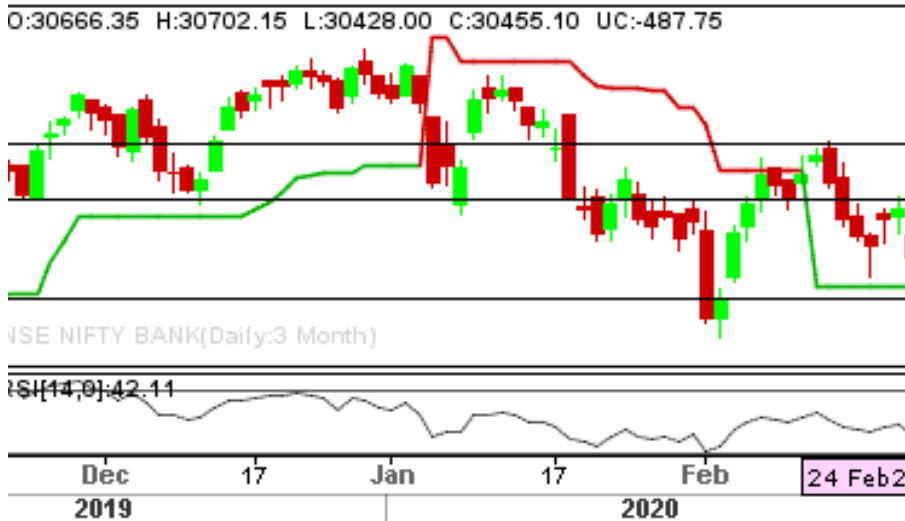


Nifty witnessed a spectacular fall yesterday with the benchmark index shedding 251 points or just over 2% from the previous close. The index opened with a gap of 80 points and continued the momentum initially before moving sideways till afternoon session. The bears took control of the proceedings thereafter and the index witnessed another steep fall, ending the day near the lows. The close and the pace of the fall suggest that the bears have an upper hand and thus drag the index lower. The only concern would be the over-sold intraday charts. In view of the overall scenario we believe that the

index would witness some more fall in the day before a recovery late in the day or tomorrow. As such traders holding shorts should look to lock in profits and avoid fresh shorts.

S2	S1	Pivot	R1	R2	Trend
11686.0	11757.7	11885.1	11956.8	12084.3	Down

BANK NIFTY OUTLOOK



Bank Nifty, as with Nifty, witnessed a sharp fall in yesterday's trade with the banking index shedding 1.58% or 487 points from the previous close. The banking benchmark opened with a huge gap of around 300 odd points and moved lower initially before consolidating and moving marginally above the day's opening levels. The index did see some bearish action in the afternoon, but the strength was muted and thus, the index didn't witness as big a fall as the large lower gap opening suggested. The intraday

charts are nearing oversold conditions but still have some more room for lower price action. Traders can look to short the index but a lot depends on how the index opens. Any large gap opening either side is a no for fresh shorts.

S2	S1	Pivot	R1	R2	Trend
30254.3	30354.7	30528.4	30628.8	30802.6	Down



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NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANI PORTS EQ	355.2	358.7	365.1	368.6	375.0
ASIAN PAINT EQ	1789.7	1804.3	1828.7	1843.3	1867.7
AXIS BANK EQ	713.6	719.5	729.0	734.9	744.4
BAJAJ-AUTO EQ	2897.1	2938.8	3011.7	3053.4	3126.3
BAJAJ FINSV EQ	9300.0	9383.5	9531.7	9615.2	9763.4
BAJ FINANCE EQ	4685.6	4744.8	4810.4	4869.6	4935.2
BHARTIARTL EQ	518.1	524.0	533.0	538.9	548.0
BPCL EQ	455.1	459.9	467.8	472.6	480.5
BRITANNIA EQ	2975.4	3005.8	3035.4	3065.8	3095.4
CIPLA EQ	421.0	425.6	431.1	435.7	441.3
COALINDIA EQ	170.1	172.5	175.7	178.1	181.3
DRREDDY EQ	3109.2	3142.8	3199.9	3233.4	3290.5
EICHERMOT EQ	17250.1	17600.0	18150.0	18499.9	19049.9
GAIL EQ	114.5	115.6	117.5	118.6	120.5
GRASIM EQ	705.9	715.4	731.7	741.2	757.5
HCLTECH EQ	581.1	588.1	598.6	605.6	616.1
HDFC EQ	2227.4	2259.9	2312.5	2345.0	2397.6
HDFC BANK EQ	1193.5	1201.7	1208.2	1216.5	1223.0
HEROMOTOCO EQ	2148.1	2166.1	2193.1	2211.1	2238.1
HINDALCO EQ	172.3	175.7	181.3	184.7	190.3
HINDUNILVR EQ	2177.2	2196.2	2229.1	2248.1	2281.0
ICICIBANK EQ	518.8	524.3	533.1	538.6	547.4
INDUSINDBK EQ	1125.8	1148.0	1168.8	1191.0	1211.7
INFRA TEL EQ	187.3	201.6	221.8	236.1	256.3
INFY EQ	780.4	788.1	799.9	807.6	819.3
IOC EQ	108.3	109.4	111.3	112.4	114.2
ITC EQ	198.4	200.7	204.1	206.4	209.7
JSWSTEEL EQ	242.4	250.7	264.3	272.6	286.3
KOTAK BANK EQ	1653.3	1665.8	1674.8	1687.2	1696.2
LT EQ	1242.2	1250.9	1261.4	1270.2	1280.7



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SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	504.5	508.9	515.4	519.8	526.3
MARUTI EQ	6269.9	6370.1	6540.1	6640.3	6810.3
NESTLEIND EQ	16150.6	16243.9	16410.3	16503.7	16670.1
NTPC EQ	107.9	108.8	109.8	110.7	111.7
ONGC EQ	94.0	96.0	99.3	101.3	104.6
POWERGRID EQ	182.6	184.4	186.8	188.5	190.9
RELIANCE EQ	1416.4	1430.7	1453.8	1468.1	1491.3
SBIN EQ	315.9	319.4	325.4	328.9	334.8
SUNPHARMA EQ	383.9	390.9	402.8	409.7	421.6
TATAMOTORS EQ	145.8	148.2	152.1	154.5	158.4
TATASTEEL EQ	399.7	407.6	421.2	429.1	442.7
TCS EQ	2061.4	2088.4	2133.7	2160.6	2205.9
TECHM EQ	798.4	809.3	826.6	837.4	854.7
TITAN EQ	1246.6	1263.2	1290.5	1307.2	1334.5
ULTRACEMCO EQ	4255.0	4325.0	4390.0	4460.0	4525.0
UPL EQ	557.4	565.3	578.0	586.0	598.7
VEDL EQ	127.5	130.4	135.2	138.0	142.8
WIPRO EQ	239.4	241.8	244.8	247.2	250.2
YESBANK EQ	33.3	34.1	35.0	35.9	36.8
ZEEL EQ	242.4	245.7	251.5	254.9	260.7

STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
BHARTIARTL EQ	518.1	524.0	533.0	538.9	548.0	UP
ASIANPAINT EQ	1789.7	1804.3	1828.7	1843.3	1867.7	DOWN
TCS EQ	2061.4	2088.4	2133.7	2160.6	2205.9	DOWN
VEDL EQ	127.5	130.4	135.2	138.0	142.8	DOWN
MARUTI EQ	6269.9	6370.1	6540.1	6640.3	6810.3	DOWN



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FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Feb	71.72	71.88	71.95	72.11	72.18	Up
EURINR	Feb	77.62	77.79	77.89	78.06	78.16	Indecisive
GBPINR	Feb	92.53	92.71	92.91	93.09	93.29	Up
JPYINR	Feb	64.22	64.47	64.61	64.86	65.00	Indecisive
Dollar Index	Spot	98.80	98.95	99.26	99.41	99.71	Down
EURUSD	Spot	1.0787	1.0827	1.0846	1.0886	1.0905	Up
GBPUSD	Spot	1.2856	1.2891	1.2923	1.2958	1.2990	Up
USDJPY	Spot	109.60	110.03	110.86	111.29	112.12	Down

RUPEE OUTLOOK



Rupee continued the bearish streak for a straight third session, with the domestic currency losing 36 paise over previous close and recording the biggest loss for this month, till date. The currency opened with a huge gap, completely moving beyond Thursday's trading range and continued the price action in the same vein for most part of the day, breaching and closing below the 72 mark. The price action over the last three days has pushed the pair out of the last few day's consolidation range. However, market faces

very strong support around 72.20 levels which has thwarted any further fall in the last two incidences. High risk traders, as such, can take a risk by going long in rupee between 72.20-72.30 levels and maintaining stops beyond 72.45 levels. A close above 72.45 mark, would push the rupee into bearish trend.

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