

## Market News

The Sensex rose 199 points to 31,642, while the Nifty closed 52 points higher at 9,251.

Indian rupee ended higher by 21 paise at 75.55 per dollar, amid positive bias seen in the domestic equity market. It opened higher by 34 paise at 75.42 per dollar against Wednesday's close of 75.76.

Biocon share price added 2 percent intraday on May 8 after the company received EIR from the USFDA.

Pharma major Dr Reddy's Laboratories share prices gained over 4 percent intraday on May 8 after the company said that it had received EIR from US FDA for Srikakulam (CTO VI) unit.

Reliance Industries (RIL) share price rose more than 4 percent intraday on May 8 after a US-based private equity fund said it is going to pick a stake in the company's digital unit.

Private sector lender ICICI Bank is expected to report healthy growth in Q4FY20 profit due to low base of Q4FY19 and lower provisions. Brokerages expect profit growth in the range of 100-300 percent

YoY.

Procter & Gamble Hygiene and Health Care Ltd on Friday reported a marginal rise of 1.09 percent in net profit at Rs 91.10 crore for the March quarter 2020 as the lockdown impacted its business operations.


RBL Bank share price fell 6.6 percent intraday on May 8 after the private lender reported a sharp drop in Q4 profit and muted loan and deposit growth.

Shares of Aster DM Healthcare rallied 10 percent intraday on May 7 as its subsidiary started providing RT-PCR confirmatory test service for COVID-19 in Bengaluru.

State-owned Oil and Natural Gas Corp (ONGC) and Oil India Ltd are likely to see earnings decline and credit metrics weaken due to fall in oil prices, Moody's Investors Service said on Thursday. ONGC and OIL get rates equivalent to those prevalent in the international markets.

## Results & Corporate Action

Result Calendar	
Date	Company
11 May 2020	GODREJPROP
12 May 2020	BANDHANBNK, HAVELLS, NESTLEIND, INDIAMART
13 May 2020	GODREJCP, KOTAKBANK, MARUTI, SIEMENS
14 May 2020	BIOCON, MANAPPURAM, TATACONSUM
15 May 2020	M&MFIN

				
Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
Dividend	NIIT Tech	Interim (110.00%)	15-05-2020	14-05-2020
	SBI Cards	Interim (00.00%)	18-05-2020	15-05-2020
	JM Financial	Final (20.00%)	--	15-05-2020

**Nifty Spot in Last Week:-**

As we saw the Price Movement in Nifty Spot in last week that In  
Upside is 9533.50 and in Downside 9116.50



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

**Nifty Spot in Upcoming Week:-**

There is strong support is 8,800 if break this level then we will see 8,400 to 8,200 level upside 9,550 is strong resistance sell on rise with sl 9,550.

**Bank Nifty in Upcoming week:-**

There is strong support is 18,650 There is strong support if break this level then we will see 17,250 level buy in deep with sl 17,000 upside target will be 19,000 possibility, There is strong resistance is 20,200 if not close above this level then we will see sell on rise down side target 18,650 possibility.

**Recommendation for next week**

Serial No.	Stock Name Cash segment	Above/Below/Add HOLD	CMP as on 09.05.2020	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	JBCHEPHARM(BUY)	AROUND612	645		591		750
2	SONATSOFTW(BUY)	AROUND190	211		170		220/240

# Commodity Market

**COPPER:** Sell on rise with stop loss 412 day closing down side target will be 380 possibility if close above 412 the upside target 430 possibility.



**CRUDEOIL:** - There is strong support is 1370 buy in deep this sl upside target 2040 if close above 2040 then new upside target 2400 possibility.

**SILVER:** - There is strong support is 39,800 if break this level then down side target 39,000 possibility buy in deep with sl 39000 upside target 44500 possibility.



**GOLD:** - There is strong resistance is 46,600 if not close above this level then we will see sell on rise down side target 43,670 possibility.



# Currency Market (Future Levels)

**USDINR:** - Investors can sell on rise with stop loss 76.75 down side target will be 75.00 possibilities.



**GBPINR:** - Investors can buy in deep with stop loss 92.20 upside target will be 94.20 to 95.00 possibility, Investors can sell on rise with stop loss 92.35 down side target will be 93.00 to 92.50 possibility.



**EURINR:** - Investors can sell on rise with stop loss 83.15 down side target will be 81.50 to 80.00 possibility.



**JPYINR:** Investors can buy in deep with stop loss 70.00 upside target will be 71.50 to 72.00 possibility, sell on rise with sl 72.50 down side target 71.50 to 70.00 possibility.



Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
<b>USDINR</b>	74.00	74.90	75.73	76.40	76.60
<b>GBPINR</b>	92.75	93.16	93.71	94.18	95.00
<b>EURINR</b>	80.00	81.50	82.11	82.5	83.00
<b>JPYINR</b>	70.07	70.72	71.19	72.05	72.75

## Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.37
Three month Forward	0.58
Six month	1.38
One year	2.84

RBI reference Rates	
Currency	Rates
USD	75.69
GBP	94.10
Euro	81.98
100 Yen	71.16

## **Knowing the Unknowable:-**

(Insight from Saurabh Mukherjea's Marcellus Investments' email dated April 1 2020).

One author who has featured regularly in our newsletter is Mr. Saurabh Mukherjea. What impresses us is not only the originality of his ideas but his radical and bold approach.

This time we have taken his answer to the frequently raised question "Tell us, what will happen in the financial year that lies ahead of us?" during the uncertain times of COVID-19. Here is glimpse of his email.

Our response, by and large, is to say that neither we nor anybody else knows what the future will bring.

## **Investment implications:**

(There are many Advisors) who are interested in building their differentiated brand. As a result, high risk portfolio constructs are presented to affluent Indians as being conservative/safe investments. For example, a very popular product in India is a "balanced" portfolio of stocks and bonds which promises to give you a 1% dividend every month and therefore a 12% dividend per annum (in a country where a decent corporate bond has a 9% yield and where high dividend yielding stocks give 5% yield).

In contrast, straightforward portfolio constructs - like investing in a dozen or so clean companies selling essential products/services with little or no competition - are, as we discover every day, sometimes considered to be debatable investments.

## **So, in these uncertain times, how can we maintain our rationality?**

This "radical uncertainty" the title of the book refers to: **(a)** the fact that our understanding of the present is incomplete; and **(b)** our understanding of the future is even more fragmentary. As a result, we must understand ourselves and explain the world to others by way of "narrative reasoning...the most powerful mechanism for organizing our imperfect knowledge.

An example that John & Mervyn use several times in the book is the probabilistic assessment Barack Obama received when determining whether to launch the raid that killed Osama bin Laden. It wasn't 100% clear that bin Laden was in that Pakistani compound, and a messed-up operation might have meant war with Pakistan. That bin Laden was killed, and things worked out in the end was by no means assured. Before he greenlighted the operation,

Obama used not only the assessment given to him by his generals but also his basic assessment of the downside risk [which wasn't very high compared to the upside of getting bin Laden.

.With the far more modest resources available to us, we have, and will continue to do something similar in India. In both Consistent Compounders and Little Champs, we will invest in Indian companies who: (a) do not cook their books; (b) provide essential products/services; and (c) build impregnable barriers to entry. Such a style of investing limits downside risk – we have fallen half as much as the market over the past three months – whilst creating abundant upside opportunity.

We will then continue to use narrative reasoning to explain this portfolio construct to our audience. At the end of a milestone year for us we thank you for supporting our small business in its endeavour to provide a useful service to thousands of Indian investors.

#### **HEAD OFFICE**

B/230-231, International Trade Center, Majura Gate, Ring Road, Surat-2.(Guj.) India Ph: 0261- 40 60 750, 246 27 90  
Fax : 0261-246 27 91 www.markethubonline.com E-Mail : sales@markethubonline.com

**IA SEBI Registration no.:INA000005333**

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