

## International News

### [US Senate confirms Kevin Warsh as Federal Reserve chair, following Jerome Powell](#)

The Senate confirmed President Donald Trump's nominee to lead the Federal Reserve, Kevin Warsh, bringing new leadership to the world's most powerful central bank at a fraught moment for the global economy. Warsh was confirmed Wednesday in a largely party-line vote. His nomination had been thrown into doubt in recent months after Republican Sen. Thom Tillis of North Carolina said he would block the nomination while the Justice Department investigated Fed Chair Jerome Powell. The Powell probe was dropped in April, clearing the way for the Senate to confirm Warsh. Senate Majority Leader John Thune, R-S.D., urged colleagues to support Warsh during a floor speech Wednesday morning, saying it's critical that a Fed chair "understand not only the macro" but also "appreciate the microeconomy: and that's the hardworking Americans, their jobs and their livelihoods."

### [Trump, Xi to weigh tariff cuts on \\$30 billion of imports in managed trade push](#)

The US and China are expected to inch toward a managed trade mechanism for non-sensitive goods this week, with each side possibly identifying some \$30 billion worth of goods on which they could reduce tariffs and sell to each other without crossing national security red lines. The so-called "Board of Trade" was first broached by US Trade Representative Jamieson Greer in March as a key "deliverable" agreement for this week's high-stakes summit between US President Donald Trump and Chinese President Xi Jinping. The contours of the plan remain sketchy, but a key shift from past dialogues is clear: Washington is no longer demanding that Beijing change its state-directed, export-driven economic model to become more like the US consumer-driven, market-oriented model. Instead, the effort is focused on numerical trading targets in non-strategic sectors while keeping in place broad tariffs and export controls on national security-sensitive technologies.

### [Kremlin says Russia can do business with US if it stops linking trade to Ukraine](#)

Russia is interested in joint economic projects with the United States if Washington stops linking trade ties with a peace deal on Ukraine, the Kremlin said on Wednesday. In his daily briefing call with reporters, Kremlin spokesman Dmitry Peskov also reiterated tough terms for ending the war, which President Vladimir Putin set out nearly two years ago and Ukraine has emphatically rejected. "To the extent that the American side is willing to delink the prospects for normalising trade and economic relations from a Ukrainian settlement, or to the extent that a Ukrainian settlement occurs, then we hope the path to the implementation of a whole range of economic projects will be open," he said. Putin has said there is potential for Russia and the U.S. jointly to exploit huge mineral reserves in the Arctic, and has also floated the possibility of projects in Alaska.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	74609	0.1	-2.9	-9.7	-8.3
Nifty	23413	0.1	-1.8	-8.1	-5.1
Dow Jones	49693	-0.1	3.1	0.4	17.9
S&P 500 Index	7444	0.6	8.1	8.9	26.5
NASDAQ	26402	1.2	13.9	17.1	38.9
FTSE	10325	0.6	-2.7	-1.2	20.3
Nikkei	63272	0.8	9.3	11.1	65.9
Hang Seng	26388	0.2	2.8	-0.7	14.2
Shanghai Composite	4243	0.7	6.4	3.9	25.7
Brazil	177098	-1.8	-10.6	-5.0	27.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45981	0.6	3.8	0.6	3.7
Small-Cap	52149	0.5	7.9	5.8	4.3
Auto	57025	-0.9	-0.8	-8.9	8.9
health	46148	0.2	8.6	8.2	9.2
FMCG	18709	0.3	6.2	-0.1	-8.9
IT	27181	-1.1	-8.0	-14.0	-26.9
PSU	21352	1.1	0.5	-2.0	12.4
Bankex	60221	-0.2	-3.9	-10.8	-3.4
Oil & Gas	27348	1.8	3.8	-4.4	1.4
Metal	43382	3.3	6.7	10.9	41.9
Capital Goods	77074	1.1	7.2	12.9	15.1
Reality	5974	0.0	1.8	-6.7	-12.5

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	162186	5.7	6.7	4.0	73.2
Silver (₹/Kg)	300238	7.6	24.6	22.9	210.3
Copper (\$/MT)	14153	0.9	8.4	9.9	47.4
Alum (\$/MT)	3652.5	2.5	1.2	18.7	46.7
Zinc (\$/MT)	3528.5	-0.1	6.4	5.7	30.4
Nickel (\$/MT)	19177	1.2	8.4	12.9	21.9
Lead (\$/MT)	2009	0.6	4.5	2.5	1.0
Tin (\$/MT)	56046	2.3	16.1	20.0	71.3
LS Crude(\$/Bbl)	100.91	-0.1	14.4	61.8	64.6
N.Gas (\$/mmbtu)	2.867	0.1	3.9	-12.2	-29.4

Rs/ US \$	13-May	1D (%)	1MFwd	3MFwd	1YFwd
Spot	95.71	-0.1	0.26%	0.85%	3.24%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	0.1	-0.7	-1.1	4.9
USD-JPY	157.80	0.0	0.6	-2.7	-7.0
GBP-USD	1.35	0.0	-0.3	-0.7	2.0
USD- AUD	0.73	0.0	1.9	2.7	12.9
USD-CAD	1.37	0.0	0.5	-0.5	2.0
USD-INR	95.71	-0.1	-2.4	-5.3	-10.8

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	46.0	-3.7	-24.1	-30.9	-43.4
Infy	11.9	-1.6	-15.1	-19.4	-35.5
Wit	1.8	-2.2	-18.8	-22.2	-39.1
ICICIBK	25.7	-0.4	-8.4	-16.1	-23.4
HDFCBK	23.9	-0.7	-10.9	-26.6	-33.9
DRRDY	13.0	4.3	-2.1	-8.1	-7.9
TATST	22.5	4.2	3.7	0.0	28.9
AXIS	65.6	0.2	-8.8	-11.6	-6.0
SBI	101.6	-0.6	-11.0	-23.1	7.4
RIGD	57.2	0.0	0.2	-9.9	-14.6

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	79379.2	-0.4	7.1	13.6	-23.4
Ether	2259.0	-0.2	-2.4	8.3	-13.1

Rs Cr	Buy	Sell	Net
DII Prov (13-May)	18,872.65	13,003.60	5,869.05
FII Prov (13-May)	14,373.99	19,077.14	-4,703.15



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.5	0.1	4.1	10.4	0.1
GIND10YR	7.0	0.0	1.6	5.5	11.4
\$ Index	98.5	0.2	0.2	1.7	-2.5
US Vix	17.9	-0.7	-6.5	-13.3	-1.9
India Vix	19.4	0.8	-5.2	46.1	12.8
Baltic Dry	3063.0	2.1	36.1	47.0	139.3
Nymex (USD/barrel)	100.9	-0.1	10.5	60.5	59.8
Brent (USD/barrel)	105.6	-2.0	6.3	55.9	58.5

F&O Statistics	13-May	12-May
Open Interest Index (Cr.)	69577	69596
Open Interest Stock (Cr.)	534366	525330
Nifty Implied Volatility	18%	18%
Nifty Put Call Ratio (OI)	0.92	0.69
Resistance (Nifty Fut.)	23700	24100
Support (Nifty Fut.)	23200	23570
Resistance (Sensex)	75500	76900
Support (Sensex)	74000	75300

Turnover Data ₹ Cr.	13-May	12-May
BSE Cash	9885	10259
NSE Cash	138605	144732
Index Futures (NSE)	20445	22688
Index Options (NSE)	49054	81012
Stock Futures (NSE)	89167	81707
Stock Options (NSE)	9553	8198
<b>Total F&amp;O (NSE)</b>	<b>168218</b>	<b>193606</b>

NSE Category-wise turnover for the 11 May 2026			
Client Categories	Buy	Sell	Net
DII	20665	15627	5038
RETAIL	51001	48607	2394
OTHERS	67321	74753	-7432
<b>Total</b>	<b>138987</b>	<b>138987</b>	<b>0</b>

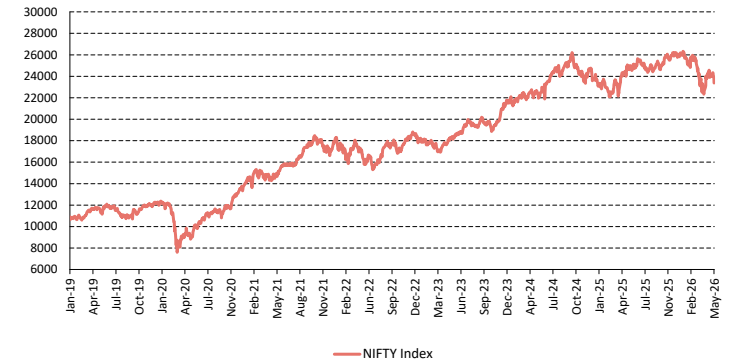
Margin Trading Disclosure 12-05-2026		₹ In Lakhs
Scripwise Total Outstanding on the BOD		12180036
Fresh Exposure taken during the day		582586
Exposure liquidated during the day		510117
Net scripwise outstanding at the EOD		12252505

Valuation Snapshot

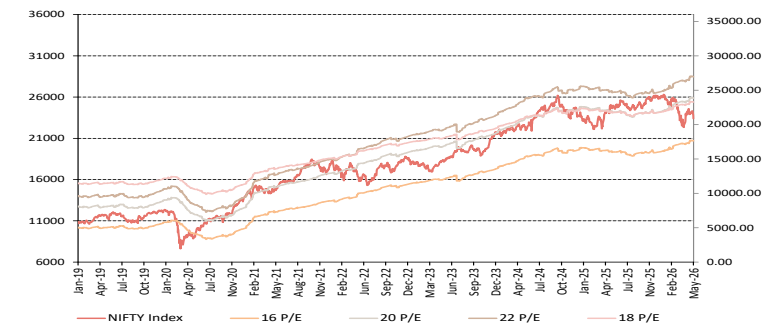
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	19.2	16.6	2.7	2.4	14.4
SENSEX	18.9	16.4	2.7	2.4	14.6
CNX 500	20.7	17.3	3.1	2.7	14.2
CNX MIDCAP	30.3	24.2	4.1	3.7	13.0
NSE SMALL-CAP	24.1	19.3	2.8	2.6	11.3
BSE 200	21.0	18.1	3.0	2.7	14.0
BANK NIFTY	14.1	11.3	1.7	1.5	11.5
CNX IT	16.7	15.1	4.3	4.0	25.8
CNX PHARMA	31.4	28.3	4.2	3.8	13.2
CNX INFRA.	22.4	19.1	2.8	2.5	12.7
CNX FMCG	29.6	31.5	8.0	7.4	30.6

Source: Bloomberg

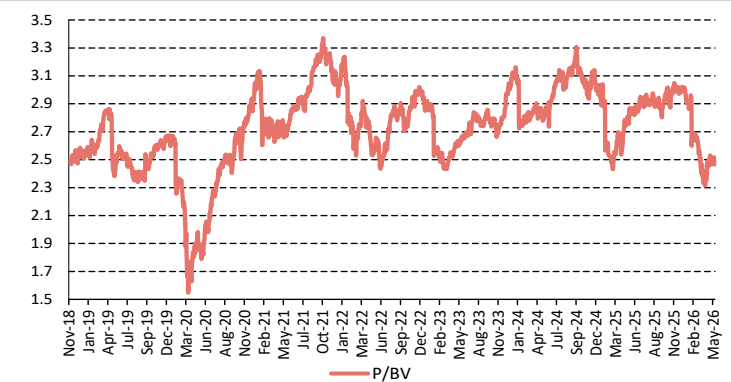
Nifty



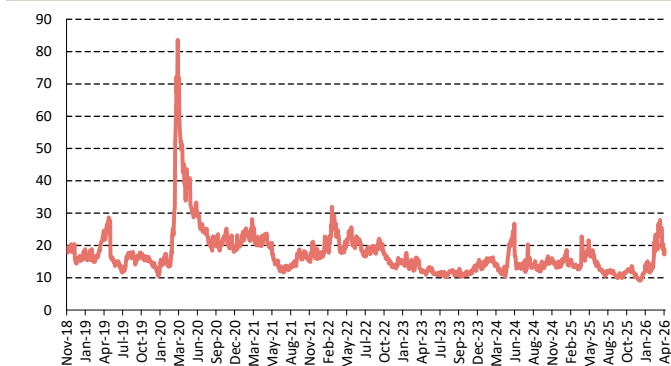
Nifty-One year forward P/E



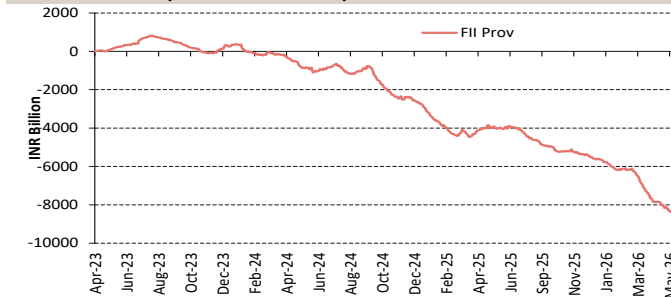
Nifty-One year forward P/BV



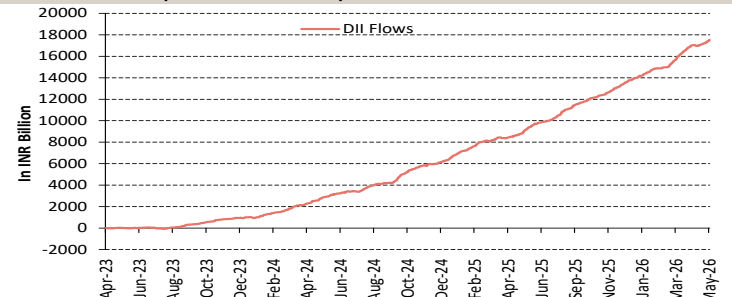
INDIA VIX



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





### [S&P 500 rises to another record on the back of tech even as majority of stocks close lower: Live updates](#)

The S&P 500 rose to a new all-time high on Wednesday as traders' enthusiasm for the technology trade overshadowed yet another hotter-than-expected inflation report. The broad market index rose 0.58% to 7,444.25, and the tech-heavy Nasdaq added 1.2% to end at 26,402.34. Both hit fresh intraday and closing records. The Dow Jones Industrial Average shed 67.36 points, or 0.14%, ending at 49,693.20. Technology stocks outperformed from the rest of the market, as inflation fears spurred by higher energy prices due to the Iran war weighed on other sectors such as retail and banking. Nvidia shares closed higher by more than 2%. Micron Technology gained more than 4%. The VanEck Semiconductor ETF (SMH) advanced 2%. In contrast, roughly two-thirds of the S&P 500 were lower during the session, FactSet data showed. That included home improvement retailer Home Depot and others linked to the economic cycle such as key financial stock JPMorgan.

### [Opec cuts 2026 global oil demand growth forecast](#)

Opec on Wednesday lowered its forecast for global oil demand growth in 2026, joining other forecasters such as the International Energy Agency in cutting expectations due to the Iran war. The producer group sees a smaller hit to demand than the IEA, which earlier on Wednesday increased its estimate of the decline in oil use this year. Opec said consumption would rebound later and raised its demand growth forecast for 2027. The war has effectively closed the Strait of Hormuz, a key global oil route, curbing millions of barrels of Middle East output and sending fuel prices soaring. Global oil demand is expected to average 104.57 million barrels per day in the second quarter, down from the 105.07 million bpd forecast last month, Opec said.

### [Wholesale inflation jumps 6% in April on annual basis, biggest increase since 2022](#)

Wholesale prices in April posted their highest annual increase in more than three years, signaling more nettlesome inflation as pipeline costs intensify. The producer price index rose a seasonally adjusted 1.4% for the month, much higher than the 0.5% Dow Jones consensus forecast and the upwardly revised 0.7% March increase, the Bureau of Labor Statistics reported Wednesday. This was the largest monthly gain since March 2022. On an annual basis, the index was up 6%, the biggest increase since December 2022. Excluding food and energy, the core PPI accelerated 1%, compared with the 0.4% estimate. Excluding food, energy and trade services, the PPI rose 0.6 %.

### [ECB's Rehn says data show first signs of stagflationary shock](#)

European Central Bank Governing Council member Olli Rehn warned that data are starting to point to stagflation as a result of the Iran war and rising energy prices. "The first signs were already visible in the statistics, when growth in the euro area in the first quarter was only slightly positive and inflation accelerated to 3 per cent," the Finnish central-bank chief said on Wednesday (May 13) in a speech. While stressing that the current shock is "not quite as big" as the last spike in prices in 2022, he said events have shifted away from the ECB's baseline outlook and closer to a "less favourable scenario, at least for oil prices." Despite inflation surging beyond the ECB's 2 per cent target, policymakers in Frankfurt have held fire on interest-rate hikes as they await more information on how the conflict is affecting prices more broadly.

### [Cisco to cut about 4,000 jobs in AI-focused restructuring as orders surge](#)

Cisco said on Wednesday (May 13) that it would cut nearly 4,000 jobs, as part of a restructuring aimed at shifting investment towards artificial intelligence and related growth areas, and raised its annual revenue forecast after a surge in hyperscaler orders. Shares of the San Jose, California-based networking equipment maker rose more than 16 per cent in extended trading. "The companies that will win in the AI era will be those with focus, urgency, and the discipline to continuously shift investment towards the areas where demand and long-term value creation are strongest," CEO Chuck Robbins said. The company said that it was making strategic investments in silicon, optics, security and employees' use of AI across the company, as it reduces roles in some areas.

### [India, UAE set to ink energy pacts on LPG and strategic oil reserves on Friday](#)

India and the United Arab Emirates are expected to firm up two significant agreements to boost cooperation in areas of liquefied petroleum gas (LPG) and strategic petroleum reserves during Prime Minister Narendra Modi's visit to the Gulf nation on May 15, authoritative sources said on Wednesday. The prime minister will be in the Gulf nation for around four hours before embarking on a five-day four-nation tour of Europe. Besides energy security, PM Modi and UAE President Sheikh Mohamed bin Zayed Al Nahyan will explore ways to advance India-UAE comprehensive strategic partnership and exchange views on the West Asia conflict. PM Modi and President Al Nahyan are also expected to deliberate on boosting bilateral trade and investment ties.

### [BOJ's policy rate likely to reach 2% by end-2027, OECD says](#)

The policy rate of the Bank of Japan (BOJ) is expected to reach 2 per cent by the end of 2027, a new estimate from the Organisation for Economic Co-operation and Development (OECD) revealed. Assuming inflation remains around 2 per cent, the current policy rate is still near the lower end of a range that would be neutral for the economy, the OECD said in its economic surveys released on Wednesday (May 13). It added that the BOJ should continue raising interest rates gradually to prevent the economy from overheating. Mathias Cormann, the secretary-general of the OECD, on Wednesday said: "We see a pace of normalisation (that) should accelerate as the economy's new equilibrium becomes clearer." He cited anchored inflation expectations and demand that exceeds supply. He also added that he does not believe the BOJ is "critically behind the curve" at this stage.



### [South Korea has room for active fiscal spending thanks to AI boom, Fitch says](#)

South Korea has room to use fiscal policy to mitigate the economic impact of the Middle East conflict, thanks to an artificial intelligence boom, credit ratings agency Fitch said on Wednesday. "If authorities are choosing to support demand through spending more, we don't necessarily see that as a policy misstep or an aggressively loose fiscal policy given the current environment," Sagarika Chandra, Fitch's APAC sovereign ratings director, said in an interview with Reuters. "In the current environment where there is some possible pressure because of the external developments related to the Middle East, we do think that fiscal policy would have to do most of the stabilization work because there could be a scenario where inflation is high and monetary policy will have to stay hawkish," she said.

### [UK's Starmer faces biggest challenge yet as resignation threat overshadows King's Speech](#)

Keir Starmer was facing his biggest challenge yet on Wednesday when his health minister was reportedly readying his resignation to try to trigger a contest to replace a British prime minister who had sought some respite to set out his government's agenda. As Starmer and his ministers stood in silence to hear King Charles read out that agenda, the ceremony was overshadowed by what could be the most dangerous threat to the prime minister since lawmakers began urging him to resign over one of Labour's worst defeats in last week's local and regional elections. British government borrowing costs jumped on the report, though they later eased back, moving away from multi-decade highs hit on Tuesday amid the ongoing political turmoil.

## Corporate News

### [Zydus to acquire Assertio in ₹1,570 crore deal to expand US business](#)

Zydus Lifesciences will acquire US-based pharmaceutical company Assertio Holdings through its subsidiary Zydus Worldwide DMCC and acquisition vehicle Zara Merger Sub Inc. in an all-cash deal valued at about \$166.4 million (around Rs 1,570 crore), according to a statement released on Wednesday. Zydus' offer of \$23.50 per share in cash represents a 30.6 percent premium to Garda Therapeutics' earlier \$18-per-share offer announced on April 8, 2026, and a 7.8 percent premium to Garda's revised \$21.80-per-share bid announced on May 4. The offer is also 75.8 percent higher than Assertio's unaffected closing share price on March 20, 2026, before unusual trading activity and sharp stock movement began.

### [India's Tata Motors warns of near-term cost pressures; quarterly profit surges](#)

India's Tata Motors flagged near-term cost pressures due to the ongoing Iran war, even as it reported a near 70 per cent jump in fourth-quarter profit on Wednesday (May 13). The country's top commercial vehicle-maker reported a profit of 24.1 billion rupees (\$320.4 million) for the quarter ended Mar 31, up from 14.2 billion rupees the year before. Sales of commercial vehicles got a boost after India, in September 2025, cut taxes on such vehicles to 18 per cent from 28 per cent to boost consumption at home, a key market for the carmaker. This also helped the Ace pickup truck-maker to brush off the impact of soaring raw material costs due to the war.

### [Zaggle sets aside \\$25 million for acquisitions in FY27, eyes US deal for international foray](#)

Spend management platform Zaggle is setting aside \$20–25 million for acquisitions over the next three to four quarters and is in early stage talks with a US-based company as it sharpens its focus on global expansion. "We have set aside \$20–25 million for acquisitions. The plan is to do 1-2 in India, but we want to definitely do one in the US and are in early stage talks with a company. We're hoping to close the deal in this fiscal itself, but we're keeping timelines flexible given the global uncertainties," founder & executive chairman Raj P Narayanam told ET, adding that they're targeting firms in the spend management and payments ecosystem, particularly on the rewards and loyalty side. This initiative not only signifies Zaggle's robust expansion strategy but also follows their impressive FY26 performance, marked by notable revenue and profit growth.

### [Bharti Airtel approves re-appointment of Sunil Bharti Mittal as Chairman, Nisaba Godrej as Independent Director](#)

Bharti Airtel's board of directors on Wednesday approved the re-appointment of founder Sunil Bharti Mittal as Chairman of the company for a further term of five years, effective October 1, 2026, subject to shareholder approval. The decision was taken at a board meeting held on May 13, 2026, on the recommendation of the HR and Nomination Committee. Mittal's current term as Chairman expires on September 30, 2026. The new term will run from October 1, 2026 to September 30, 2031. Mittal, who founded Bharti Enterprises and launched Airtel's cellular services in Delhi in 1995, serves in an executive capacity as Chairman. His brother Rajan Bharti Mittal is a Non-Executive Director on the Airtel board. In a separate decision at the same meeting, the board approved the re-appointment of Nisaba Godrej as an Independent Director of the company for a second term of five years, effective August 4, 2026.

### [Swiggy reshuffles board rules as it looks to become an Indian-controlled company](#)

Swiggy said on Wednesday that proposed changes to its board nomination framework are part of a broader effort to eventually qualify as an Indian Owned and Controlled Company (IOCC) under India's foreign exchange regulations. In a regulatory filing, the food delivery and quick commerce company said institutional investors had sought additional clarity on the rationale behind the proposed amendments. Swiggy said the changes are aimed at "rationalising legacy nomination rights" while ensuring



management continuity and board-level representation for executives driving the company's strategic plans. The company added that IOCC status would be pursued once resident shareholding in the company rises above 50%, subject to necessary regulatory and shareholder approvals.

#### [DLF Q4 net flat, revenue slips 42%; new bookings at ₹20,143 cr, declares dividend](#)

Realty major DLF Ltd on Wednesday (May 13) reported a flat bottomline with net profit down 1.1% year-on-year at ₹1,268.6 crore for the fourth quarter, compared with ₹1,282.2 crore in Q4FY25. Revenue fell 42% year-on-year to ₹1,814 crore from ₹3,128 crore in the same period a year ago. EBITDA declined 58% year-on-year to ₹411 crore from ₹978 crore, while margins sharply contracted to 22.6% versus 31.3% a year ago. DLF Cyber City Developers Ltd posted consolidated revenue of ₹7,393 crore for FY26, with EBITDA at ₹5,718 crore and net profit at ₹2,726 crore (before exceptional items), reflecting a 38% YoY growth.

#### [Kaynes Tech Q4 profit falls, margin slips despite 26% revenue growth](#)

Kaynes Technology reported a mixed set of fourth-quarter earnings for FY26 on May 13, missing Street expectations on both revenue and profitability despite healthy topline growth. The company posted a net profit of ₹91.2 crore for the quarter, down 21.5% from ₹116.2 crore in the year-ago period. Revenue rose 26.2% year-on-year to ₹1,242.6 crore from ₹984.4 crore earlier. EBITDA increased 15.4% to ₹193.6 crore from ₹167.7 crore a year ago, while EBITDA margin narrowed to 15.6% from 17%. The performance fell short of CNBC-TV18 poll estimates across the board. Analysts had expected revenue to rise 53% year-on-year to ₹1,508 crore, while EBITDA was projected at ₹243 crore with margin seen at 16.1%. Net profit was estimated at ₹172 crore.

#### [Amul, Mother Dairy hike milk prices by Rs 2/litre across India, blame higher cost](#)

Dairy companies Amul and Mother Dairy have hiked the retail price of fresh milk by Rs 2 per litre across India, blaming an increase in "cost of operation and production of milk". Gujarat Cooperative Milk Marketing Federation (GCMMF), one of the leading suppliers of milk in India that markets under the Amul brand, made its decision known on Wednesday and said the price hike will be effective May 14, news agency PTI reported. Amul is a premier Indian dairy cooperative brand based in Anand, Gujarat. The increase translates to about 2.5-3.5 per cent per litre, which is lower than the average food inflation, it added. "The price hike is being done due to an increase in the overall cost of operation and production of milk. There is a substantial increase in the cost of cattle feed, milk packaging film and fuel during the year," GCMMF said.

## Industry & Economics News

#### [India clears US\\$3.9 billion push to turn coal into gas to reduce imported fuel reliance](#)

India's Cabinet approved a US\$3.92 billion scheme to boost coal gasification projects, reducing reliance on imported fuels and channelling domestic coal into cleaner industrial uses, Information Minister Ashwini Vaishnaw said. The Cabinet decision seeks to encourage the conversion of coal into synthetic gas that can be used to produce power, fertiliser, petrochemical among other industrial applications. That, in turn, would help reduce India's imports of liquefied natural gas (LNG), urea, ammonia and methanol, Vaishnaw said on Wednesday (May 13). The scheme comes as India's gas imports have been impacted by the Middle East crisis. Several countries, including the United States and China, are also exploring coal gasification technologies as part of efforts to cut emissions while continuing to rely on coal for energy security.

#### [Piyush Goyal: 15-16% year-on-year growth can raise India's exports to \\$1 trillion in FY 2026-27](#)

Commerce and Industry Minister Piyush Goyal has said that India can increase its exports to \$1 trillion in FY 2026-27 with a 15-16% growth from last FY's levels, when the country's exports had clocked over \$863 billion. Speaking at the release of LEADS report 2025 in New Delhi, the Minister said that India's FTAs (Free Trade Agreements) signed in the past few years cover 2/3rd of the global economy, with four FTAs signed in past few years already operational (with Mauritius, UAE, Australia, and the European Free Trade Association) The Minister noted that five more FTAs by India will be operational in the next 12 months. India's trade pacts yet to be operationalised include those with the US, EU, UK, Oman, New Zealand. Having met Ministers from Chile and Maldives, the Minister said that trade agreements with both the countries are slated to be completed by the end of this year.

#### [India Grabs Russian Oil Before Waiver Expiry As Market Tightens](#)

Indian imports of Russian oil have been running at a record pace as refiners go all out before a US waiver expires, with processors also broadening their slate of suppliers to cope with the Iran war's fallout. So far in May, daily inflows have totaled an unprecedented 2.3 million barrels, according to Kpler data, as the waiver allowed imports of already-loaded Russian oil. Full-month flows may come in at a still-substantial 1.9 million barrels a day, Kpler's predictive data shows. The oil market has been upended by the Iran war, which choked off flows from the Persian Gulf to major buyers including India, the third-largest crude importer. As part of efforts to contain soaring prices, the US first issued an India-specific waiver against taking Russian oil on March 5, allowing refiners to buy stranded cargoes. A week later, the US relaxation was broadened globally, and — following an extension — it is now due to expire on May 16.



### [Govt Hikes MSP For Kharif Crops In 2026-27 Season, Sees Rs 2.6 Lakh Crore Payout](#)

The Cabinet Committee on Economic Affairs has approved the increase in the Minimum Support Prices (MSP) for 14 Kharif Crops for Marketing Season 2026-27, on Wednesday. The highest absolute increase in MSP over the previous year has been recommended for Sunflower Seed (Rs 622 per quintal) followed by Cotton (Rs 557 per quintal), Nigerseed (Rs 515 per quintal) and Sesamum (Rs 500 per quintal). "Through this entire decision, a total payout of around Rs 2.6 lakh crore will go to farmers," cabinet minister Ashwini Vaishnaw said during the briefing. Besides them, there has been a 247% increase in the MSP for Ragi to Rs 5,205 from Rs 3,705. Pulses like Arhar and Moong have seen hikes of 97% and 95% to Rs 8,45 and Rs 8,780 respectively.

### [India bans sugar exports until Sept 2026 to cool local prices](#)

India on Wednesday banned sugar exports with immediate effect until September 30, 2026, or until further orders, the government said in a notification, as the world's second-largest sugar producer tries to rein in local prices. The move is likely to support global white and raw sugar prices, while allowing rival producers Brazil and Thailand to boost shipments to Asian and African buyers. India, the world's biggest sugar exporter after Brazil, allowed mills to export 1.59 million metric tons, betting output would exceed domestic demand. But production is now expected to lag consumption for a second consecutive year as cane yields weaken in major growing regions. Of the 1.59 million metric tons approved for export, traders signed contracts for about 800,000 tons, of which more than 600,000 tons have already been shipped, dealers said.

### [Gold discounts in India hit record at \\$200/ounce as duty hike sparks selling](#)

Gold discounts in India widened to a record of more than \$200 an ounce on Wednesday, as a surge in prices after the import duty hike triggered investor selling in an already weak demand environment, bullion dealers told Reuters. India on Wednesday raised import tariffs on gold and silver to 15% from 6% as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. "Discount levels were crazy in the physical market. We were double-checking prices before executing deals," said a bullion division head of a Mumbai-based private bank, who has traded gold for more than two decades. Dealers in India offered discounts of up to \$207 an ounce over official domestic prices on Wednesday, inclusive of 15% import and 3% sales levies, up from the \$17 an ounce on Tuesday.

### [RBI eases rules for outward remittances; drops prior approval for non-bank entities](#)

The Reserve Bank on Wednesday removed the prior approval requirement for non-bank entities to form tie-up arrangements for facilitating outward remittance services through banks in India. The central bank has issued an operating framework for facilitating outward remittance services by non-bank entities through Authorised Dealer (Category I) banks in India. "On a review, it has been decided to dispense with the process of granting of the approvals by the RBI for such tie-ups and instead Authorised Dealers are advised to comply with instructions...while facilitating cross-border outward remittance of funds for non-trade current account transactions using a third-party entity in online mode..." the central bank said.

### [Russia to fulfil all agreements on energy supply to India: Russian FM Lavrov](#)

Russian Foreign Minister Sergey Lavrov has pledged that agreements on energy supplies to India will be fulfilled despite unfair external competition, as he underlined that the relations between the two countries are based on friendship and there is no scenario in which their paths would diverge. In an interview with Russia Today-India ahead of his visit to New Delhi this week, Lavrov also praised Prime Minister Narendra Modi, saying he is one of the most energetic leaders the world has ever seen. "I can guarantee that India's interests as they apply to Russian supplies will not suffer. We will do everything to ensure that this unfair and dishonest competition does not damage our agreements," he said. Lavrov pointed out that Russia has never failed to fulfil its obligations to India or anyone else when it comes to energy supplies.



## Listing Updates

**Listing of new Securities of Span Divergent Limited.**

18,01,481 equity shares of Rs. 10/- each issued at a premium of Rs. 22.16/- to Non-Promoters on a preferential basis.

**Listing of New Securities of Kamdhenu Ventures Limited.**

1,46,45,000 equity shares of Re. 1/- each issued at a premium of Rs.5.80/- to Promoters on a preferential basis pursuant to conversion of warrants.

**Listing of New Securities of Lloyds Engineering Works Ltd.**

1,10,438 Equity shares pursuant to conversion of partly paid shares to fully paid up of Re.1/- each issued on rights basis.

**Listing of new Securities of W.S. Industries (India) Ltd.**

33,444 equity shares of Rs. 10/- each issued at a premium of Rs.139.50/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

**Listing of new Securities of Maha Rashtra Apex Corporation Ltd.**

1,40,91,896 equity shares of Rs. 10/- each issued at a par on rights basis.

**Listing of new Securities of HIM TEKNOFORGE LIMITED.**

8,59,600 equity shares of Rs. 2/- each issued at a premium of Rs.173/- to Promoters and Non-Promoter on a preferential basis pursuant to conversion of warrants.

**Listing of New Securities of CHEMTECH INDUSTRIAL VALVES LIMITED.**

5,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.190/- to Promoters on a preferential basis pursuant to conversion of warrants.

**Listing of New Securities of FUNDVISER CAPITAL (INDIA) LIMITED.**

1985000 equity shares of Rs. 10/- each issued at a premium of Rs. 112.50/- to Promoter and Non-Promoter on a preferential basis pursuant to conversion of warrants.

**Listing of New Securities of ASGARD ALCOBEV LIMITED.**

19,17,44,917 equity shares of Rs. 1/- each issued at a premium of Rs. 0.45/- to Promoters and Non-Promoters on a preferential basis pursuant to conversion of warrants.



## Technical



- Nifty index closed flat in yesterday's session.
- The index made a high of 23582 in yesterday's session.
- The index thereafter retreated.
- The index has immediate support at the 23200 level.
- On the upside, the index has resistance at the 23700 level.
- Sensex: Resistance : 75500, Support: 74000
- Nifty: Resistance : 23700, Support: 23200



## World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 12 May 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
<b>US</b>													
DJIA	50513	41354	-2	41354	20%	49693	1475	3	192	0	7553	18	21.46
NASDAQ COMP	26474	18600	0	18600	42%	26402	3219	14	3856	17	7392	39	33.06
S&P 500	7460	5767	0	5767	29%	7444	558	8	608	9	1558	26	22.14
<b>Latin America</b>													
BOVESPA	199355	131550	-11	131550	35%	177098	-20902	-11	-9366	-5	38135	27	8.74
BOLSA	72111	55288	-3	55288	27%	70187	592	1	-1291	-2	12830	22	13.65
<b>Europe</b>													
FTSE	10935	8531	-6	8531	21%	10325	-284	-3	-121	-1	1740	20	12.99
CAC	8642	7505	-7	7505	7%	8008	-228	-3	-304	-4	134	2	14.72
DAX	25508	21864	-5	21864	10%	24137	93	0	-778	-3	610	3	15.49
<b>Asia Pacific</b>													
AUSTRALIA	9201	8247	-6	8247	5%	8630	-340	-4	-287	-3	351	4	17.34
HANGSENG	28056	22668	-6	22668	16%	26388	728	3	-179	-1	3280	14	11.72
JAKARTA	9174	6705	-27	6705	0%	6723	-911	-12	-1587	-19	-383	-5	10.73
MALAYSIA/ KLSE	1771	1489	-1	1489	17%	1746	58	3	7	0	163	10	15.13
NIKKEI	63385	36856	0	36856	72%	63272	5395	9	6330	11	25144	66	23.15
SEOUL	8000	2588	-2	2588	203%	7844	1876	31	2337	42	5203	197	9.26
SHANGHAI	4245	3332	0	3332	27%	4243	254	6	160	4	868	26	14.83
STRAITS	5041	3846	-1	3846	30%	5004	-4	0	66	1	1133	29	15.59
TAIWAN	42253	20941	-2	20941	98%	41375	5078	14	7769	23	19592	90	20.44
THAILAND	1545	1054	-2	1054	44%	1517	10	1	87	6	301	25	15.61
<b>NIFTY</b>													
NIFTY	26373	22183	-11	22183	6%	23413	-430	-2	-2059	-8	-1254	-5	19.21
SENSEX	86159	71546	-13	71546	4%	74609	-2239	-3	-8018	-10	-6722	-8	18.91



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The price target for a **large cap stock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

#### (For Mid & Small cap stocks from 12 months perspective)

**BUY** Absolute Return >20%

**HOLD** Absolute Return Between 0-20%

**SELL** Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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