

Opening Bell

Market Outlook

Indian markets are expected to open flat to positive on the back of mixed global cues. The markets will react to India's CPI and IIP data, which came yesterday and will watch out for the Fed meet in the coming days

Markets Yesterday

- Domestic markets ended in the red as investors awaited the announcement of inflation data and industrial output data due later in the day
- US markets ended in the negative territory on account of profit booking by investors cashing in the recent strengths in the markets

Key Developments

- CPI inflation in May slowed down sharply to a series low of 2.18% (2.99% in April, 5.76% in May 2016). The fall was led by sharp decline food prices, which de-grew 0.22% YoY. Vegetables (-13.44% vs. -8.59% in April), pulses (-19.45% vs. -15.88% in April) and fuel (5.46% vs. 6.18% in April) were major contributors towards easing headline inflation. Core inflation also declined from 4.5% in April to 4.26% for May. With monsoon expected to be better and GST likely to be non-inflationary, the inflation outlook remains benign
- Industrial output rose 3.1% YoY in April, supported by 2.6% YoY increase in output from the manufacturing sector. Additionally, increase in electricity generation and mining by 5.4% and 4.2% YoY, respectively, also helped overall IIP growth. Increase in output of manufacturing goods was largely led by consumer non-durables, which rose 8.3%, and the newly-introduced segment of construction goods, which rose 5.8%
- Fuel consumption for May increased 5.4% YoY to 17.7 MMT. Petrol consumption increased 15.3% YoY to 2.4 MMT whereas diesel consumption surged 8% YoY to 7.5 MMT

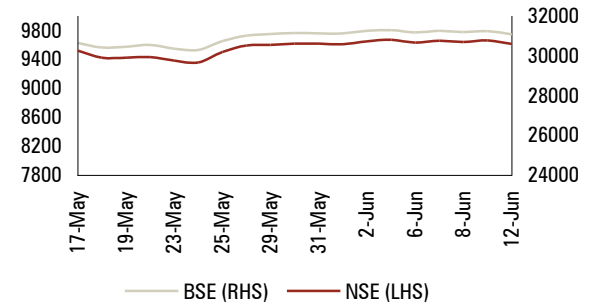
Nifty Heat Map

Tech M.	397.3 2.7%	Infosys	963.9 1.6%	Sun Pharma	532.6 1.5%	Tata power	78.9 1.4%	Cairn India	285.4 0.8%
HCL Tech	865.6 0.6%	Grasim Ind	1,119.6 0.5%	Cipla	553.4 0.4%	HUL	1,099.7 0.4%	Tata Steel	508.4 0.3%
BHEL	139.1 0.2%	Vedanta Ltd	245.1 0.1%	IDEA	79.1 0.1%	HDFC Bank	1,668.8 0.1%	NTPC	158.0 0.1%
GAIL	381.4 0.1%	Dr Reddy	2,630.3 0.1%	HDFC Ltd	1,647.5 0.0%	Lupin	1,160.2 0.0%	Hero Moto	3,773.3 -0.2%
M&M	1,423.6 -0.2%	United Spirits	2,370.5 -0.2%	BPCL	701.7 -0.3%	Yes Bank	1,483.6 -0.3%	ONGC	168.5 -0.4%
Asian Paints	1,150.7 -0.4%	Coal India	260.3 -0.5%	Power Grid	206.2 -0.5%	ITC	304.4 -0.5%	ACC	1,608.5 -0.6%
NMDC	114.5 -0.7%	Bharti Airtel	365.2 -0.7%	Hindalco	200.6 -0.8%	TCS	2,487.2 -0.8%	Kotak Bank	976.7 -0.9%
Axis Bank	507.5 -1.2%	RIL	1,319.5 -1.2%	Maruti	7,373.7 -1.2%	SBI	285.0 -1.2%	Indusind Bank	1,505.8 -1.4%
Bajaj Auto	2,824.6 -1.4%	Ultratech	4,045.5 -1.6%	Ambuja Cement	230.7 -1.9%	Wipro	526.4 -2.0%	ICICI Bank	315.8 -2.0%
IDFC	56.4 -2.2%	Tata Motors	456.3 -2.3%	L&T	1,736.6 -2.3%	PNB	148.4 -2.5%	Bank of Baroda	168.1 -3.3%

Today's Highlights

UK CPI YoY, UK CPI Core YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,096	31,262	-0.5	-0.2	16.8	20.0
Nifty	9,616.4	9,668.3	-0.5	-0.1	17.5	19.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,945	14,049	24,841	-169	-45
DII (₹ cr)	66,249	11,320	16,761	-63	807

World Indices – Monthly performance

	Kospi	BSE	NSE	Shanghai	Dow Jones
	2,368	31,096	9,616	3,134	21,236
	3.1%	3.0%	2.3%	1.8%	1.4%
	U.K.	Nasdaq	Nikkei	Germany	France
	7,512	6,175	19,909	12,690	5,241
	1.0%	0.9%	0.3%	-0.6%	-3.0%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,878	28,916	-0.1	0.1	3.8
Silver (₹/kg)	39,308	39,549	-0.6	-1.0	-0.3
Crude (\$/barrel)	48.5	48.3	0.4	-3.7	-14.7
Copper (\$/tonne)	5743	5779.5	-0.6	1.5	4.0
Currency					
USD/INR	64.44	64.25	0.3	0.1	5.4
EUR/USD	1.12	1.12	-0.1	-0.5	6.4
USD/YEN	110.01	109.95	0.1	0.7	6.3
ADRs					
HDFC Bank	87.6	88.8	-1.3	1.1	46.3
Tata Motors	35.0	35.5	-1.5	-3.5	3.3
Infosys	15.1	15.0	0.7	-1.0	0.8
Dr Reddys Labs	40.9	41.0	-0.4	6.2	-9.4

Key Data Points

KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	6.00%	5.75%
CPI YY	May	2.18%	2.99%
Current Account Balance	Q4	-7.9bln \$	-3.4bln \$
Exports - USD	March	24.64bln \$	22.12bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q4	6.10%	7.00%
GDP Annual	12M	7.10%	7.60%
Imports - USD	March	39.67bln \$	33.39bln \$
Industrial Output yy	April	3.10%	2.70%
Manufacturing Output	April	2.60%	1.20%
Trade Deficit - RBI	Q4	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	April	0.06%	3.12%
WPI Fuel yy	April	18.50%	18.16%
WPI Inflation yy	April	3.85%	5.70%
WPI Manufacturing Inflation yy	April	2.66%	2.99%

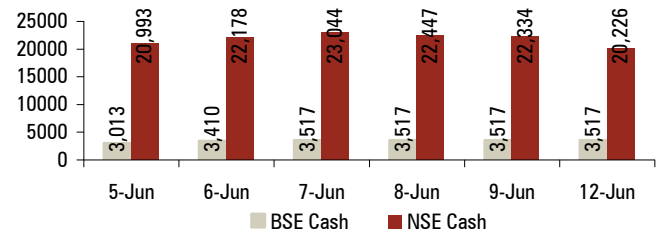
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24312.45	24490.81	-178.36	(0.73)	1421000
Banks	26546.77	26820.28	-273.51	(1.02)	5681000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17422.77	17703.26	-280.49	(1.58)	6348000
Consumer Durables	15873.24	16086.18	-212.94	(1.32)	1595000
FMCG	8304.6	8368.14	-63.54	(0.76)	1023000
Healthcare	17870.57	18140.06	-269.49	(1.49)	1830000
IT	11396.98	11501.95	-104.97	(0.91)	1254000
Metals	11346.95	11391.32	-44.37	(0.39)	5094000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13755.15	13798.92	-43.77	(0.32)	2093000
Power	2206.63	2208.58	-1.95	(0.09)	16588000
PSU	8495.76	8540.16	-44.4	(0.52)	18962000
Real Estate	1993.92	2000.77	-6.85	(0.34)	9581000

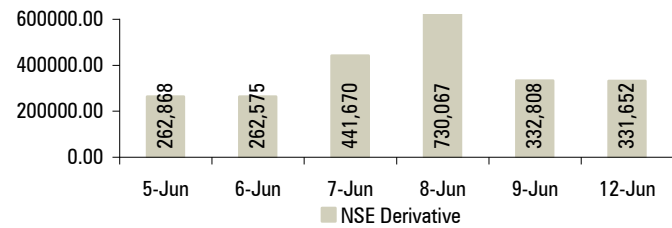
Key News for Today

Company/ Industry	News	View	Impact
TCS	TCS has announced a new collaboration with Intel Corporation to build a "future-ready reference architecture" for enterprises. The collaboration will help firms adopt new-age technologies like Internet of Things (IoT), Cloud, network, 5G, artificial intelligence and data centre infrastructure management	The move is expected to strengthen its position in emerging technologies such as digital transformation. Currently, the digital transformation segment contributes ~18% in topline and is growing at faster pace. The collaboration is a step in the right direction from a long term growth perspective	↑

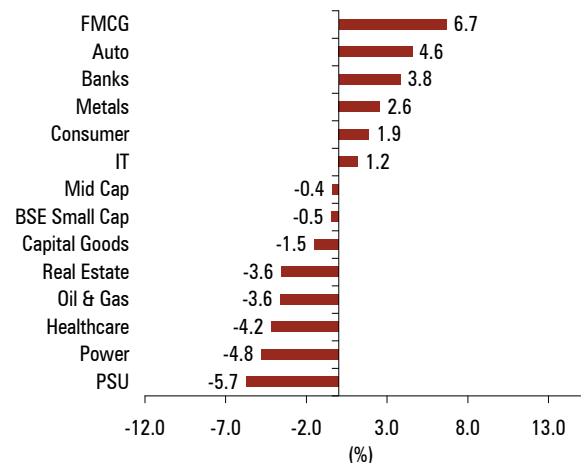
Exchange Cash Turnover (₹ crore)


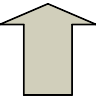



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Petronet LNG	As per media sources, UAE has banned Qatar's fuel shipping vessels from docking at UAE ports after Saudi Arabia, UAE, Egypt and others cut diplomatic ties with Qatar accusing it of sponsoring terrorism	Petronet imports LNG directly from Qatar and will witness minimal impact from the increase in shipping costs arising from UAE's ban. However, imposition of more restrictions on Qatar from other countries in future, may have an impact on Petronet's volumes and margins	
EPC companies (road construction/ water treatment)	The Union government has approved national highways and waterways projects worth ₹ 1.5 lakh crore for Uttar Pradesh wherein 72 state highways would be upgraded to national highways while 15 greenfield highway and waterway projects would also be taken up	The move is likely to benefit several EPC companies and water treatment companies present in this space	
NCC Ltd	Media reports indicate that NCC is in talks to divest its stake in some real estate projects, including those in Bengaluru, Kakinada and Hyderabad, to fuel its business expansion plans	The company has a total real estate exposure of ~₹ 1200 crore. Any divestment in this would help it to fund its working capital and reduce its debt, which is at ₹ 1577 crore as of FY17	

Key developments (Continued...)

- The Central Depository Services (India) (CDSL) is launching an IPO to raise ~₹ 525 crore valuing the company at ~₹ 1500 crore. Existing shareholders, including BSE, SBI, BoB and The Calcutta Stock Exchange, would be offloading ~3.5 crore shares. The issue is set to open on June 19, 2017 and close on June 21, 2017
- As per media sources, the mines ministry has indicated that it has no plans to cap the prices of iron ore as there is no shortage of the key steel making raw material. It further said it is looking to expand domestic iron ore production. This will take care of market dynamics
- Sun Pharma has received USFDA approval for gZetia (CVS). As per IMS, ezetimibe tablets (Zetia) had annual sales of ~ US\$2.7 billion in the US for the 12 months ended April 2017
- Reliance Capital has announced an IPO of its general insurance company to be done in FY18. It reported gross premium of ₹ 4007 crore while net premium was ₹ 2800 crore and PBT ₹ 128 crore in FY17. Valuation is expected to remain moderate as the claims ratio remains high. We value the general insurance business at ~₹ 4000 crore on a FY19E basis. On a per share basis, it amounts to ₹ 152 for Reliance Capital

Sensex Chart

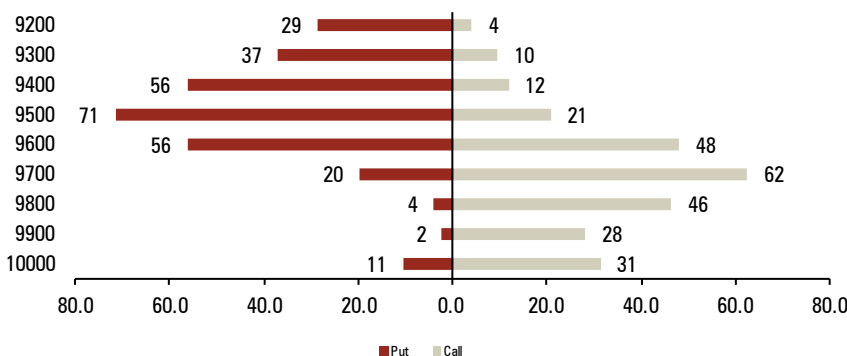
SENSEX(30-03-17 TO 12-06-17)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31095.70	31018.20	30958.35	31108.75	31154.05	-ve
NIFTY	9616.40	9594.25	9571.95	9618.55	9630.65	-ve
ACC	1608.50	1600.85	1594.60	1610.60	1615.45	-ve
AXIS BANK	507.50	504.65	502.75	508.20	509.95	-ve
HDFC BANK	1668.75	1664.50	1660.50	1672.50	1676.50	Neutral
SBI	284.95	283.85	282.55	285.20	285.85	-ve
HDFC	1647.50	1641.45	1636.95	1650.45	1654.90	Neutral
MARUTI SUZUKI	7373.65	7336.10	7269.65	7383.35	7406.95	-ve
TATA MOTORS	456.25	452.55	448.85	457.55	460.10	-ve
M & M	1423.55	1406.05	1400.90	1428.05	1439.00	-ve
BAJAJ AUTO	2824.60	2806.55	2794.95	2830.55	2842.55	-ve
TCS	2487.20	2467.45	2452.10	2488.70	2499.30	-ve
INFOSYS	963.85	960.10	953.85	972.65	981.05	+ve
CIPLA	553.35	552.20	549.55	557.50	560.15	+ve
ONGC	168.50	168.20	167.60	169.35	169.95	Neutral
RELIANCE	1319.45	1314.40	1307.40	1320.75	1323.95	-ve
BHARTI AIRTEL	365.20	361.90	360.70	366.05	368.10	-ve
DLF	183.85	184.25	182.75	187.25	189.95	+ve

Nifty Call – Put Strike (No. of shares in lakh) – June 2017



Technical Outlook

We said, "Cues are negative ... can take the index towards the lower Grey channel..." Down 166 points or 0.5% for the day, the index did move towards the lower Grey channel. All sectors settled flat to negative but PSU banks & capital goods stocks led the weakness. With most stocks reversing Friday's gain, the A/D ratio turned negative 1:2.

The action formed a Bear candle, which suggested negative follow-up to Friday's Thrusting Line (TL) candle. It also broke the bottom of the Long Legged Doji (LLD) candle formed on the Weekly chart last week. The bias can remain negative if the index hits another lower high-low and forms as Bear candle. Holding Monday's low can attract positive efforts.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9500
Support	9598-9550	9500
Resistance	9647-9676	9750
20 Days EMA		9562
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1019	1673	183
NSE	569	1104	72

Daily Technical Calls

- Buy Sun TV in the range of 809.00-811.00
- Sell Strides Shasun in the range of 924.00-926.00

*All recommendations are of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy TATMOT JUN Fut at 546.50-547.00

View: Bullish Strategy: Buy Future

CMP: 542.4

Target 1: 549.4 Target 2: 554.8

Stop Loss: 544.1

Sell ENGIND JUN Fut at 149.7-150.00

View: Bearish Strategy: Sell Future

CMP: 151.4

Target 1: 148.8 Target 2: 146.5

Stop Loss: 151

See Daily Derivatives for more details

Results/Events Calendar

29	May Monday	30	May Tuesday	31	May Wednesday	01	June Thursday	02	June Friday	03	June Saturday
Infoedge,Sagar,WABCO Bajaj Elec,BPCL,Control Print Bharat Electronics,City Union BHEL,Escorts,L&T,Aurobindo Greenply,Powergrid,Coal India		Eclerx,Thermax,EIH,Linc Pen TTK Prestige, United Spirits Unichem,Hindalco,Jet Airways Ramco Cements, HEG,PVR Apollo Hospitals,McLeod,SAIL		Castrol India Ltd India GDP YoY China Manufacturing PMI Japan Industrial Prod YoY EU CPI Core YoY		US Initial Jobless Claims Markit US Mfg PMI Nikkei India PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance US Unemployment Rate			
05	June Monday	06	June Tuesday	07	June Wednesday	08	June Thursday	09	June Friday	10	June Saturday
Markit US PMI Services Markit US Composite PMI Nikkei India PMI Mfg Nikkei India PMI Services		Markit EU Composite PMI		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio EU GDP SA YoY EU GDP SA QoQ		US Initial Jobless Claims US Continuing Claims Japan GDP SA QoQ ECB Deposit Facility Rate ECB Main Refinancing Rate		US Wholesale Inv MoM India Trade Balance China CPI YoY China PPI YoY UK Industrial Prodn YoY			
12	June Monday	13	June Tuesday	14	June Wednesday	15	June Thursday	16	June Friday	17	June Saturday
India CPI YoY India Industrial Prod YoY		UK CPI YoY UK CPI Core YoY		US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY EU Industrial Prodn SA MoM China Industrial Prodn YoY		US Industrial Prod MoM US Capacity Utilisation India Trade Balance		EU CPI YoY EU CPI Core YoY BoJ Policy Balance Rate			
19	June Monday	20	June Tuesday	21	June Wednesday	22	June Thursday	23	June Friday	24	June Saturday
Japan Trade Balance				US Existing Home Sales MoM		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit US Services PMI Markit Eurozone Mfg PMI			
26	June Monday	27	June Tuesday	28	June Wednesday	29	June Thursday	30	June Friday	01	July Saturday
				EU M3 Money Supply YoY Markit EU Mfg PMI		US GDP Annualized QoQ US Initial Jobless Claims		UK GDP YoY UK GDP QoQ China Manufacturing PMI Japan Industrial Prod YoY EU CPI Core YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
12-Jun	Industrial Production YoY	IN	Apr	3.10%	2.70%
12-Jun	CPI YoY	IN	May	2.18%	2.40%
Date	Event	Country	Period	Expected	Previous
13-Jun	CPI YoY	UK	May	2.70%	2.70%
14-Jun	Wholesale Prices YoY	IN	May	2.90%	3.85%
14-Jun	Industrial Production YoY	JN	Apr F	--	5.70%
14-Jun	Industrial Production SA M	EU	Apr	--	-0.10%
14-Jun	CPI YoY	US	May	1.90%	2.20%
14-Jun	FOMC Rate Decision (Uppe	US	14-Jun	1.25%	1.00%
14-Jun	FOMC Rate Decision (Low	US	14-Jun	1.00%	0.75%
14-Jun	Industrial Production YoY	CH	May	6.40%	6.50%
14-Jun	Industrial Production YTD Y	CH	May	6.60%	6.70%
15-Jun	Trade Balance	IN	May	-\$12031.0m	-\$13249.2m
15-Jun	Exports YoY	IN	May	--	19.80%
15-Jun	Imports YoY	IN	May	--	49.10%
15-Jun	Industrial Production MoM	US	May	0.00%	1.00%
16-Jun	BOJ Policy Balance Rate	JN	16-Jun	-0.10%	-0.10%
16-Jun	CPI YoY	EU	May F	--	1.90%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Rai Saheb SPG & WVG Mi Exim Scrips Consultants Pvt Ltd		Sell	80000	90.5
Suyog Telematics	Lts Investment Fund Ltd	Sell	63200	390.0
NSE*				
Sunteck Realty Limited	Fid Fds Mauritius Ltd	Buy	924,317	460.0
Websol Energy System Ltr Mangal Savitri Bizcon Pvt Ltd		Buy	142,868	127.0

Recent Releases

Date	Report
09 June 2017	Result Update- Ashoka Buildcon
09 June 2017	Management Meet Update- Rama Steel Tubes
08 June 2017	Result Update- Wabco India
07 June 2017	Management Meet Update- Talbros Automotive Components
07 June 2017	Result Update- HEG

Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
Daily Calls	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Daily Derivative	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Weekly Technicals	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Weekly Derivatives	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Market Trends	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
Medium & Long term recommendations					
Tecno Funda Pick/Technical Deliver Call	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
Stocks on the move	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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