

## Opening Bell

### Market Outlook

Indian markets are likely to open on a higher note on the back of positive global cues. Today, the markets will react to positive US data and will watch out for India's PMI data and RBI's meet next week.

### Markets Yesterday

- Domestic markets ended on a flat note as investors remained cautious about the state of the economy post the release of GDP and core sector data
- US markets ended in the positive territory on the back of upbeat economic data

### Key Developments

- Hydro generation for April has seen growth of 30% YoY, albeit on a low base of April 2016 wherein generation had dropped 17.5% YoY. Companies like NHPC and SJVN have reported generation growth of 31% and 102%, respectively
- Coal India reported provisional production and offtake numbers for May 2017. Production during the month was 40.7 million tonne (MT), down 4.3% YoY, up 6% MoM. Offtake during the month was at 46.4 MT, up 1.9% YoY, 2.5% MoM. For April-May 2017, coal production was at 79.2 MT, down 4.5% from 82.9 MT a year ago while sales volumes were at 91.7 MT, up 4% from 88.2 MT in April-May 2016
- Led by SBI, bankers have approved the debt restructuring of Bombay Rayon Fashion under the S4A scheme. Under the scheme, 60% of outstanding debt (₹ 5600 crore) is termed as sustainable while the remaining 40% or ₹ 2250 crore will be converted into various investment products. Other lenders include Axis Bank, Union Bank, PNB and Standard Chartered Bank

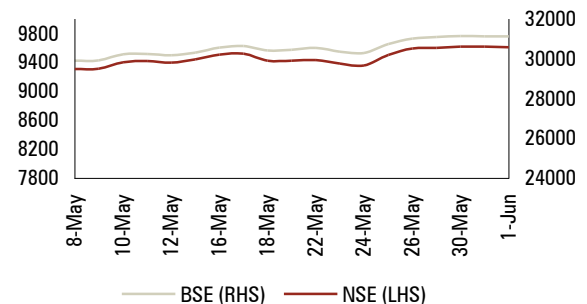
### Nifty Heat Map

HUL	1,095.4 2.7%	United Spirits	2,314.0 2.1%	NMDC	113.0 2.1%	Tech M.	397.7 2.0%	L&T	1,792.8 1.8%
ACC	1,658.1 1.3%	Sun Pharma	507.5 1.2%	Coal India	265.4 1.1%	Wipro	541.2 1.1%	PNB	151.9 0.9%
Yes Bank	1,444.6 0.9%	HDFC Ltd	1,583.8 0.9%	Cairn India	285.4 0.8%	Asian Paints	1,160.5 0.8%	ITC	314.2 0.8%
M&M	1,425.3 0.6%	Bank of Baroda	179.0 0.5%	Indusind Bank	1,485.6 0.3%	NTPC	160.7 0.3%	TCS	2,553.6 0.3%
BHEL	138.5 0.2%	IDFC	59.2 0.2%	Tata Motors	476.7 0.1%	Ultratech	4,198.4 0.1%	Dr Reddy	2,522.8 0.0%
Power Grid	207.7 -0.1%	Cipla	515.6 -0.2%	HCL Tech	862.3 -0.2%	Bajaj Auto	2,839.4 -0.2%	SBI	287.5 -0.3%
Hero Moto	3,733.4 -0.3%	Kotak Bank	962.7 -0.4%	Tata power	80.7 -0.4%	Ambuja Cement	240.4 -0.4%	HDFC Bank	1,628.6 -0.5%
BPCL	739.0 -0.5%	Infosys	971.4 -0.6%	IDEA	79.5 -0.6%	GAIL	410.4 -0.9%	Maruti	7,146.6 -0.9%
Axis Bank	509.3 -0.9%	RIL	1,328.3 -0.9%	Grasim Ind	1,142.8 -1.1%	Bharti Airtel	366.9 -1.3%	Lupin	1,146.3 -1.3%
Tata Steel	497.2 -1.5%	ONGC	174.0 -1.7%	Hindalco	197.3 -1.7%	ICICI Bank	320.1 -1.9%	Vedanta Ltd	231.3 -3.1%

### Today's Highlights

US unemployment rate, US trade balance

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,138	31,146	0.0	0.0	16.9	19.8
Nifty	9,616.1	9,621.3	-0.1	-0.1	17.5	19.1

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	18,146	14,049	24,468	-517	-670
DII (₹ cr)	66,249	11,320	15,719	172	898

### World Indices – Monthly performance

Kospi	U.K.	BSE	NSE	Nasdaq
2,366	7,544	31,138	9,616	6,247
6.3%	4.7%	4.1%	3.4%	2.5%
Nikkei	Germany	France	Dow Jones	Shanghai
19,861	12,665	5,319	21,144	3,099
2.0%	1.8%	1.0%	0.3%	-1.6%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,828	28,839	0.0	0.0	3.6
Silver (₹/kg)	39,370	39,691	-0.8	-0.8	-0.2
Crude (\$/barrel)	50.4	50.6	-0.4	0.2	-11.3
Copper (\$/tonne)	5675	5657.75	0.3	0.3	2.8
<b>Currency</b>					
USD/INR	64.48	64.51	0.0	0.0	5.3
EUR/USD	1.12	1.12	0.0	-0.2	6.7
USD/YEN	111.61	111.37	0.2	-0.7	4.8
<b>ADRs</b>					
HDFC Bank	87.8	87.8	0.0	0.0	44.7
Tata Motors	37.1	36.8	0.8	0.0	7.1
Infosys	15.3	15.1	1.3	0.0	1.8
Dr Reddys Labs	39.5	38.6	2.1	0.0	-14.7

## 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	April	2.99%	3.81%
Current Account Balance	Q4	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	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	March	2.70%	-1.20%
Manufacturing Output	March	1.20%	-2.00%
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%

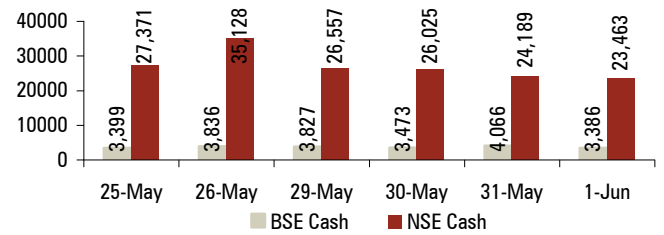
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24183.58	24161.95	21.63	0.09	2704000
Banks	26420.21	26547.35	-127.14	(0.48)	5483000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17757.88	17596.08	161.8	0.92	8401000
Consumer Durables	15472.42	15400.15	72.27	0.47	415000
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	11121.16	11247.61	-126.45	(1.12)	5375000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14022.22	14247.08	-224.86	(1.58)	1844000
Power	2214.84	2220.59	-5.75	(0.26)	11911000
PSU	8619.54	8677.14	-57.6	(0.66)	17803000
Real Estate	1931.02	1931.11	-0.09	(0.00)	8084000

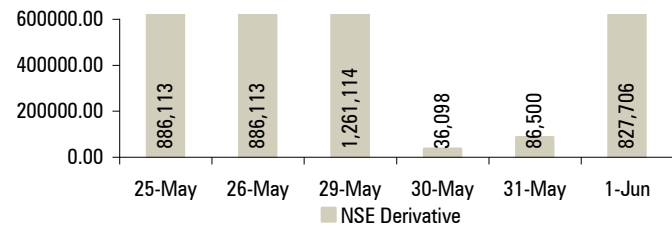
## Key News for Today

Company/ Industry	News	View	Impact
Oil & Natural Gas Corporation (ONGC) and Hindustan Petroleum Corporation (HPCL)	As per media sources, the government plans to sell its majority stake in HPCL to ONGC by the end of FY18. The government currently holds a 51.1% stake in HPCL that is valued at ~₹ 29000 crore	The move is on the back of the government's plan to form an integrated oil company, which was announced in the FY18 Budget. According to media sources, under the plan, the Oil Ministry will adopt a subsidiary model instead of merging both companies. However, the final model is yet to be decided. The nature of transaction will decide the benefit to HPCL and ONGC shareholders	↔

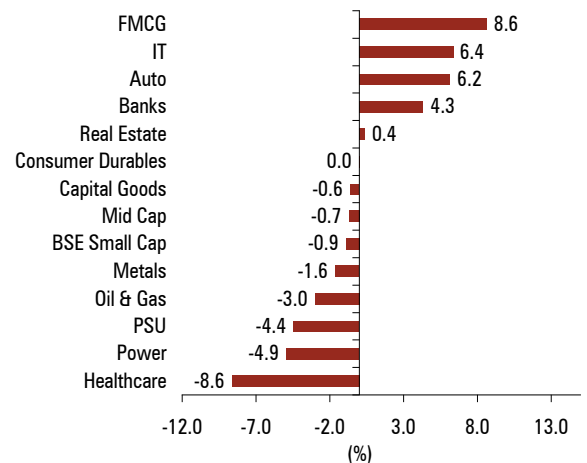
## Exchange Cash Turnover (₹ crore)






## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



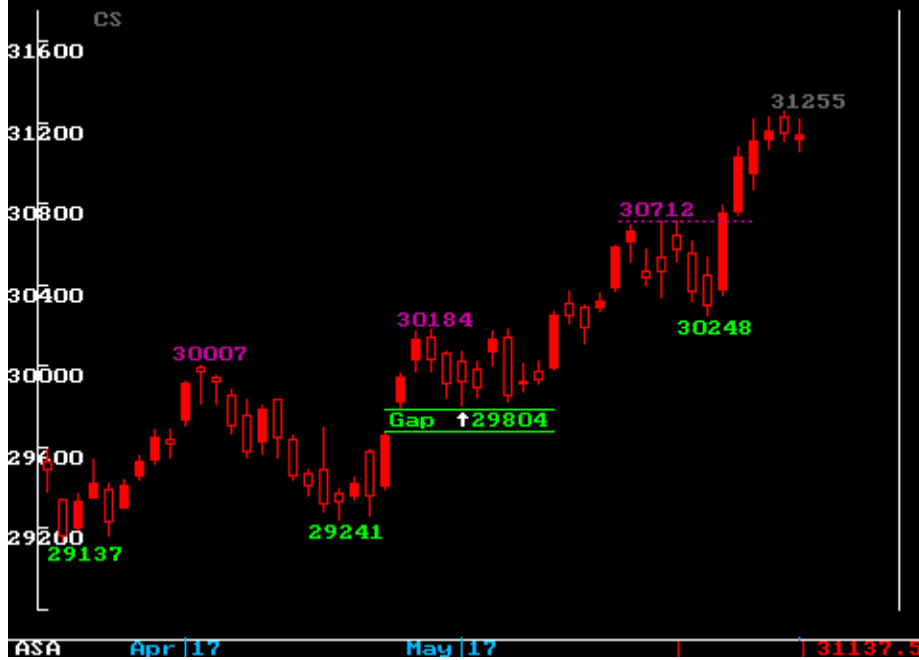
Maruti Suzuki	Total sales for May grew 11.3% YoY to 136962 units, driven by domestic growth of 15.1% YoY (domestic volumes- 130248). Exports declined 36% YoY to 6286 units	The growth was driven mainly by the small car (Alto, Wagon R) & UV segment (Vitara Brezza). Although the export decline is negative, overall, the company has exhibited double digit growth of 15.5% YoY in the first two months of FY18	
Hero MotoCorp	Total sales grew 8.7% YoY to 633884 units	The company has posted significant positive growth after six months of decline or flattish volume numbers. We believe volumes are finally showing signs of a recovery post demonetisation. It is also attributable to the ongoing marriage season	
Eicher Motors	Royal Enfield volumes grew 25% YoY to 60696 units while VECV volumes declined ~21% YoY to 4573 units	The Royal Enfield volume numbers are in line with the management's monthly guidance of ~60,000 units	

#### Key developments (Continued...)

- According to media sources, Frisco Chamber of Commerce has announced a new partnership with HCL Technologies. In the agreement, HCL Tech has been announced as the first trustee partner of the Frisco Chamber of Commerce, which consists of more than 1,300 member businesses, representing more than 75,000 employees in Frisco and the surrounding area
- Gartner has projected India's information technology (IT) spend in 2017 will grow at 7.5% to \$7.8 billion lower than its earlier estimate of 9.5%. The revision in estimates in IT spending is on the back of demonetisation and drop in industrial production

### Sensex Chart

SENSEX(21-03-17 TO 01-06-17) Daily



### Technical Outlook

We said, "Weakness/close below the candle will turn bias negative ..." The index did weaken below Wednesday's candle, but saving itself from closing below its bottom, settled flat, only 8 points lower. While pressure came from oil & gas and metals, FMCG, Pharma saved the Sensex from a larger loss. Small & midcap gains ensured positive A/D ratio of 2:1.

The action formed a High Wave candle comprising indecisive trade. It hit a lower high-low, yet saved the Sensex from closing decisively below the previous day's low. Therefore, protecting the candle's low could maintain positive option, which would get confirmed on a close above its Head. However, if the index opens higher, watch if it sustains above its opening gambit or not.

### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31137.59	31062.05	31025.10	31137.60	31175.35	-ve
NIFTY	9616.10	9592.45	9582.35	9614.80	9626.00	-ve
ACC	1658.10	1654.70	1646.55	1671.05	1678.15	+ve
AXIS BANK	509.30	504.55	502.90	509.75	512.40	-ve
HDFC BANK	1628.60	1619.50	1614.50	1629.15	1633.95	-ve
SBI	287.45	284.25	283.15	287.65	289.35	-ve
HDFC	1583.75	1579.05	1570.15	1596.85	1604.50	+ve
MARUTI SUZUKI	7146.60	7089.45	7061.20	7156.90	7190.65	-ve
TATA MOTORS	476.65	473.55	471.50	476.65	478.20	-ve
M & M	1425.25	1420.10	1413.90	1432.55	1438.80	Neutral
BAJAJ AUTO	2839.35	2815.70	2807.95	2845.65	2860.65	-ve
TCS	2553.60	2551.40	2542.90	2568.40	2579.50	+ve
INFOSYS	971.40	960.05	954.75	970.65	975.95	-ve
CIPLA	515.55	517.55	513.30	525.95	529.70	+ve
ONGC	174.00	172.10	171.25	174.25	175.30	-ve
RELIANCE	1328.25	1320.85	1312.60	1329.35	1333.60	-ve
BHARTI AIRTEL	366.90	364.05	361.80	367.80	369.70	-ve
DLF	176.75	174.45	172.70	177.35	178.80	-ve

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9350
Support	9580-9545	9350
Resistance	9650-9680	9750
20 Days EMA		9474
200 days EMA		8705

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1396	1291	171
NSE	929	733	96

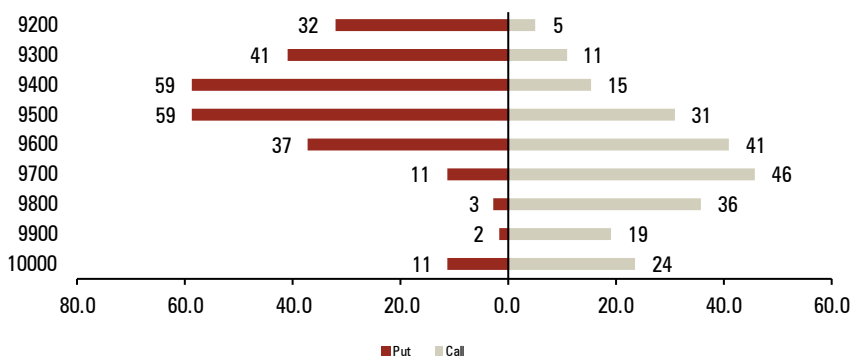
### Daily Technical Calls

1. Buy DCB Bank in the range of 201.00-202.00
2. Buy Fortis Healthcare in the range of 200.00-201.00

\*All recommendations are of June Future

See Momentum Pick for more details

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



### Intraday Derivative Strategy

Buy BHAELE JUN Fut at 175.80-176.00

View: Bullish Strategy: Buy Future

CMP: 174.5

Target 1: 176.7 Target 2: 178.5

Stop Loss: 174.9

Sell PETLNG JUN Fut at 439.50-440.00

View: Bearish Strategy: Sell Future

CMP: 442.1

Target 1: 437.3 Target 2: 432

Stop Loss: 442.7

See Daily Derivatives for more details

### Results/Events Calendar

15	May Monday	16	May Tuesday	17	May Wednesday	18	May Thursday	19	May Friday	20	May Saturday
Colgate, Vedanta Bata India, JK Tyre Kajaria Ceramics China Industrial Prodn YoY		Shree Cement, TCI, PNB Gandhi Special Tubes Tata Steel, Symphony Ltd CARE Ratings, Sobha US Industrial Prod MoM		Bajaj Finance, Bajaj Finserve JSW Steel, Taj GVK JK Lakshmi, HUL, MRPL Shree Pushkar Chemicals United Breweries		Bajaj Auto, BoB, CESC Pidilite, Jyothi Laboratories Tata Coffee, WABCO India Pitti Laminates, Graphite India Gateway Distripacks, DB Corp		HT Media Deccan Cement V Guard, SBI KEC International		GHCL, Emmbi Industries	
22		23		24		25		26		27	
KCP Limited, GAIL CCL Products		Novartis, Oriental Carbon Voltas, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Amara Raja, Lupin, Dish TV Wonderla Holidays Bharat Forge, PNC Infratech Somany, Gujarat Gas Sanghi Industries		Prism Cement, Butterfly GSPL, IOCL, Bosch, Page Ashok Leyland, AIA, Cipla VST Tillers, NMDC, Britannia VA Tech, Concor, Phillips Carbon		TV Today, Mah. Seamless Tech M, HPCL, ITC, Trent, MGL Indoco, NRB, Navneet, ONGC Cox & Kings, Torrent Pharma Sun Pharma, Divi's Labs, NBCC		Cadila Healthcare NCL Industries, Indraprastha PTC India, Siyaram Gulshan Polyols India Cement	
29		30		31		01		02		03	
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		06		07		08		09		10	
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		13		14		15		16		17	
India CPI YoY India Industrial Prod YoY		UK CPI YoY UK CPI Core YoY		US CPI MoM US FOMC Rate Decision Japan Industrial Prod YoY		US Industrial Prod MoM US Capacity Utilisation China Industrial Prodn YoY		EU CPI YoY EU CPI Core YoY			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
31-May	Manufacturing PMI	CH	May	51.2	51.0
31-May	Industrial Production YoY	JN	Apr P	6.10%	5.70%
31-May	GVA YoY	IN	1Q	5.60%	6.80%
31-May	GDP YoY	IN	1Q	6.10%	7.10%
31-May	CPI Core YoY	EU	May A	0.90%	1.00%
1-Jun	Nikkei Japan PMI Mfg	JN	May F	53.1	--
1-Jun	Nikkei India PMI Mfg	IN	May	51.6	--
1-Jun	Markit US Mfg PMI	US	May F	52.7	52.5
1-Jun	Markit Eurozone Mfg PMI	EU	May F	57.0	57.0
1-Jun	Markit UK PMI Mfg SA	UK	May	56.7	56.5

Date	Event	Country	Period	Expected	Previous
2-Jun	Trade Balance	US	Apr	-\$44.0b	-\$43.7b
2-Jun	Unemployment Rate	US	May	4.40%	4.40%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Kisan Mouldings Ltd	Tcg Funds Fund 1	Buy	350000	92.0
PG Electroplast	Real Marketing Pvt Ltd	Sell	86284	199.0

### NSE\*

### Recent Releases

Date	Report
01 June 2017	<a href="#">Result Update- Power Grid</a>
01 June 2017	<a href="#">Result Update- Dredging Corporation</a>
01 June 2017	<a href="#">Result Update- East India Hotels</a>
01 June 2017	<a href="#">Result Update- Grindwell Norton</a>
01 June 2017	<a href="#">Result Update- SAIL</a>

### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	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
<b>Daily Calls</b>	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
<b>Daily Derivative</b>	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
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	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
<b>Weekly Technicals</b>	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
<b>Weekly Derivatives</b>	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
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	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
<b>Medium &amp; Long term recommendations</b>					
<b>Tecno Funda Pick/Technical Deliver Call</b>	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
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	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
<b>Detailed Company Report</b>	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
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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