

Opening Bell

Market Outlook

Indian markets are expected to open on a positive note taking cues from global markets. The midcap, small cap index continue to outperform benchmark indices. Domestic institutional investors kept on providing support to the markets.

Markets Yesterday

- Domestic markets ended marginally lower after the release of weak data from the service sector in conjunction with weak European cues
- US markets ended in the positive territory after the release of Fed minutes indicating optimism about the economy in 2017

Key Developments

- As per media sources, BPCL could raise between \$500 million and \$1 billion via selling bonds to foreign investors. The proceeds will be used to refinance short-term loan taken by the company to buy stakes in Tass-Yuryakh and Vankor (oilfields in Russia)
- As per media sources, SAIL has posted 16% sales growth to 9.6 million tonne (MT) during the nine month period April–December 2016 over the corresponding period last year, led by higher domestic sales and exports. Exports, in particular, jumped to more than double during this period and contributed significantly to the company's improved sales numbers
- Media reports indicate that three of the four companies shortlisted to build the much delayed Navi Mumbai airport have pulled out leaving GVK Power & Infrastructure-led Mumbai International Airport as the only qualified bidder. They cited long unresolved issues such incomplete resettlement of families from the area, zero pre-development work and issues with the bid document as the reason for opting out of the project. They also said the stipulated time of 42 months for construction was too less given the conditions

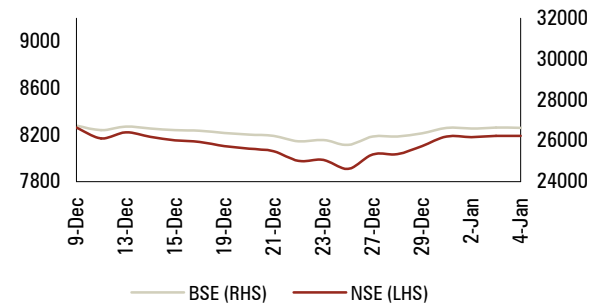
Nifty Heat Map

Bharti Airtel	313.9 3.1%	NMDC	134.3 3.1%	HCL Tech	857.0 2.6%	Bajaj Auto	2,684.1 2.5%	United Spirits	1,950.2 2.0%
BHEL	127.1 1.8%	Wipro	475.6 1.8%	Tech M.	500.6 1.8%	ONGC	194.8 1.2%	Tata Motors	486.7 1.2%
Asian Paints	906.6 1.1%	IDEA	74.2 1.0%	IDFC	55.0 0.9%	ITC	245.5 0.9%	BPCL	655.5 0.8%
L&T	1,376.6 0.7%	Dr Reddy	3,091.3 0.6%	Hero Moto	3,004.9 0.6%	Tata Steel	405.5 0.5%	TCS	2,379.5 0.5%
Infosys	997.8 0.4%	Coal India	306.2 0.3%	Tata power	75.8 0.2%	Sun Pharma	637.4 0.2%	Hindalco	158.9 0.0%
Yes Bank	1,163.2 0.0%	Indusind Bank	1,100.2 0.0%	M&M	1,222.0 0.0%	Maruti	5,502.2 -0.1%	HDFC Ltd	1,212.1 -0.2%
Grasim Ind	867.0 -0.2%	GAIL	440.2 -0.3%	NTPC	164.9 -0.4%	HDFC Bank	1,185.5 -0.4%	Bank of Baroda	148.0 -0.4%
Axis Bank	453.1 -0.5%	Power Grid	186.8 -0.7%	Ultratech	3,301.4 -0.8%	SBI	242.9 -0.8%	Cipla	568.3 -0.9%
HUL	821.6 -1.0%	Lupin	1,489.0 -1.1%	ICICI Bank	251.1 -1.3%	Vedanta Ltd	216.8 -1.3%	Cairn India	243.4 -1.4%
Ambuja Cement	212.2 -1.4%	ACC	1,319.4 -1.8%	RIL	1,067.2 -2.0%	Kotak Bank	695.6 -2.3%	PNB	115.3 -2.4%

Today's Highlights

Japan, US PMI services, Japan monetary base YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,633	26,643	0.0	0.0	0.0	16.1
Nifty	8,190.5	8,192.3	0.0	0.1	0.1	16.2

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,461	2,316	-801	-2,810
DII (₹ cr)	-30,570	66,249	35,901	427	2,693

World Indices – Monthly performance

Germany	France	U.K.	Nikkei	Nasdaq
11,584	4,899	7,190	19,553	5,477
10.2%	8.2%	6.8%	6.3%	4.2%
Kospi	Dow Jones	NSE	BSE	Shanghai
2,042	19,942	8,191	26,633	3,165
3.8%	3.7%	1.3%	0.3%	-2.6%

Markets Today

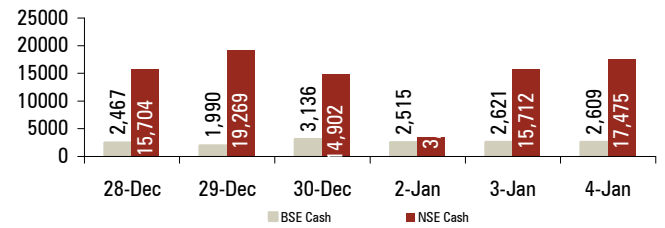
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,092	27,791	1.1	0.9	0.9
Silver (₹/kg)	39,894	38,980	2.3	1.2	1.2
Crude (\$/barrel)	56.2	56.5	-0.4	-1.0	-1.0
Copper (\$/tonne)	NA	NA	NA	1.9	1.9
Currency					
USD/INR	68.05	68.33	-0.4	-0.2	-0.2
EUR/USD	1.05	1.05	0.3	0.1	0.1
USD/YEN	116.44	117.25	-0.7	0.4	0.4
ADRs					
HDFC Bank	59.2	59.2	0.0	-6.2	-2.5
ICICI Bank	7.5	7.5	-0.7	NA	NA
Tata Motors	36.0	35.5	1.2	11.0	3.3
Infosys	15.1	14.7	2.6	3.0	-0.6
Dr Reddys Labs	45.9	45.4	1.1	-1.8	0.4

Key Data Points

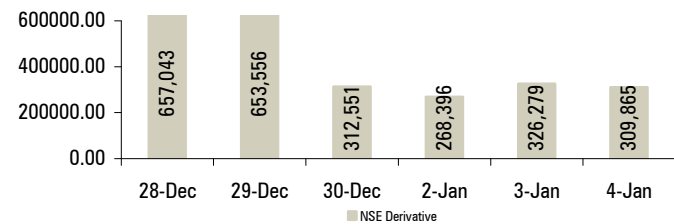
KEY ECONOMIC INDICATORS

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	5.75%	6.00%
CPI YY	November	3.63%	4.20%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	November	13.01bln \$	10.16bln \$
WPI Food yy	November	1.54%	4.34%
WPI Fuel yy	November	7.07%	6.18%
WPI Inflation yy	November	3.15%	3.39%
WPI Manufacturing Inflation yy	November	3.20%	2.67%

Exchange Cash Turnover (₹ crore)



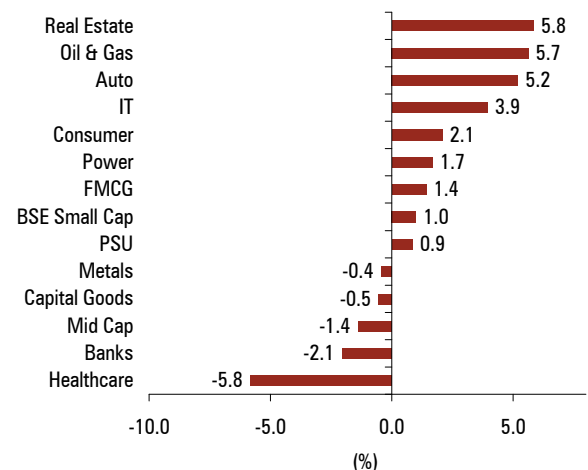
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20665	20612.09	52.91	0.26	2024000
Banks	20446.24	20615.91	-169.67	(0.82)	4328000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13973.66	13882.04	91.62	0.66	7801000
Consumer Durables	11907.46	11765.2	142.26	1.21	341000
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	10332.13	10346.25	-14.12	(0.14)	4418000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12390.75	12458.97	-68.22	(0.55)	2614000
Power	2021.03	2016.91	4.12	0.20	11919000
PSU	7800.33	7820.58	-20.25	(0.26)	20422000
Real Estate	1355.28	1322.99	32.29	2.44	12891000

Sectoral Performance – Monthly Returns (%)



Key News for Today

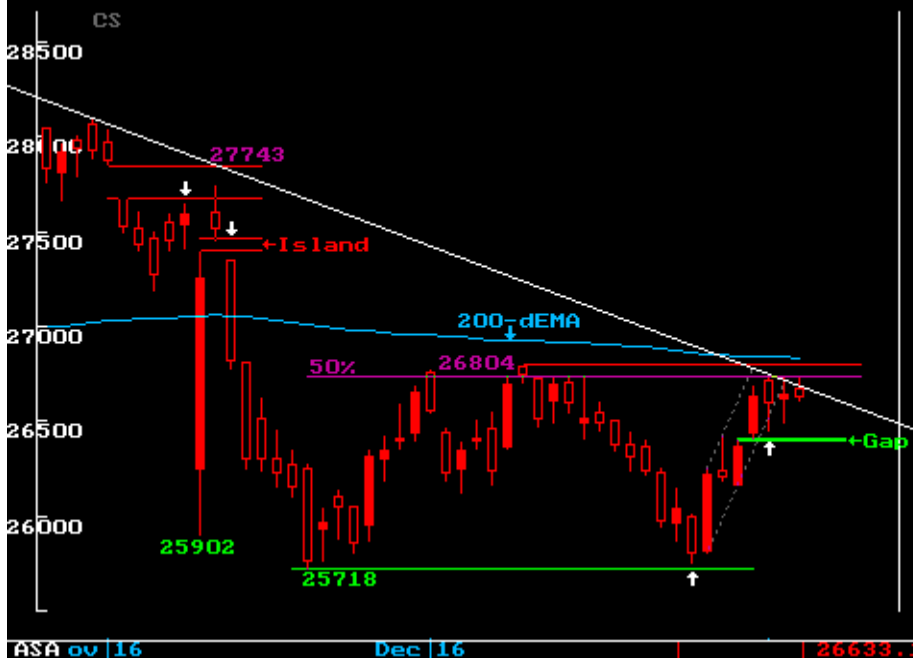
Company/ Industry	News	View	Impact
Road sector	Unhappy over the proposed reduction in Budget outlay for FY18, the Road Ministry has requested the Finance Ministry to allocate ₹ 90904 crore to help complete ongoing highway projects in time and compensate for toll revenue losses following demonetisation	If the proposed allocation is made, it would result in robust road awarding in FY18E resulting in strong opportunities for both EPC & BOT players. Key beneficiaries: PNC Infratech, Sadbhav Engineering, NCC, Simplex Infrastructure, IRB Infrastructure, Ashoka Buildcon	↑
Jubilant Lifesciences	Jubilant Life, through its subsidiary Jubilant DraxImage Inc. Montreal Canada (JDI), has signed a 39-month contracts (effective from January 2017) with distribution networks in the US for supply of products used for diagnostic and therapeutic procedures for thyroid, myocardial perfusion, lung, kidney and bone scans	Jubilant has six approved radiopharmaceuticals products in the US. The radiopharma segment (23% of pharma business) grew 44% in FY12-16 to ₹ 713 crore. This approval augurs well for the future as it will improve the margin accretive radiopharmaceuticals contribution to total revenues	↑

Key developments (Continued...)

- As per media sources, Tata Steel is exploring opportunities in materials that are an alternative to steel (such as silicon). These materials can find application in sectors like pharmaceuticals, electronics, automobiles, etc
- NBCC's board has recommended a bonus issue in the ratio of 2:1. For every two existing shares of NBCC, one bonus share would be issued. Post bonus, NBCC's number of shares would rise from 60 crore to 90 crore shares. The estimated date for bonus issue is on or before March 3, 2017

Sensex Chart

SENSEX<26-10-16 TO 04-01-17>Daily



Technical Outlook

We said, "Question is whether we would see any decisive move beyond Doji's high-low..." Failing to generate any decisive move beyond Tuesday's Doji, the index traded lacklustre and settled flat for the day. Reliance pinned the Sensex down but realty, IT and small caps outperformed. The positive A/D ratio continued marginally positive.

The action formed a Harami Bear candle comprising indecisive trade in a much smaller range. As its high-low was locked inside Tuesday, a move/close beyond Doji's High-low is still awaited. While strength/close above Tuesday's high could lead to faster retracement of last fall. Weakness/close below its low could mean the rally's maturity.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26633.13	26614.35	26585.00	26673.00	26702.30	Neutral
NIFTY	8190.50	8184.15	8174.75	8202.95	8212.35	Neutral
ACC	1319.40	1306.05	1300.20	1323.95	1332.90	-ve
AXIS BANK	453.10	450.05	446.45	454.05	456.05	-ve
HDFC BANK	1185.50	1182.20	1178.15	1186.30	1188.35	-ve
SBI	242.90	241.25	239.95	243.35	244.40	-ve
HDFC	1212.10	1204.90	1198.05	1218.50	1225.30	Neutral
MARUTI SUZUKI	5502.15	5494.40	5479.20	5524.75	5539.90	Neutral
TATA MOTORS	486.65	487.40	485.00	492.20	496.15	+ve
M & M	1221.95	1213.05	1208.75	1221.95	1226.35	-ve
BAJAJ AUTO	2684.10	2675.15	2654.50	2716.45	2734.15	+ve
TCS	2379.50	2377.50	2369.90	2392.80	2399.90	+ve
INFOSYS	997.75	997.90	994.90	1003.90	1009.60	+ve
CIPLA	568.25	565.15	561.45	569.40	571.55	-ve
ONGC	194.80	194.70	193.50	197.00	197.65	+ve
RELIANCE	1067.15	1056.65	1052.65	1071.00	1078.15	-ve
BHARTI AIRTEL	313.90	311.65	307.65	319.70	323.15	+ve
DLF	125.50	124.50	122.80	127.90	129.00	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range bound
Trend Reversal		0
Support	8200-8175	7900
Resistance	8250-8275	8350
20 Days EMA		8126
200 days EMA		8258

Advances / Declines

	Advances	Declines	Unchanged
BSE	1597	1192	134
NSE	939	655	85

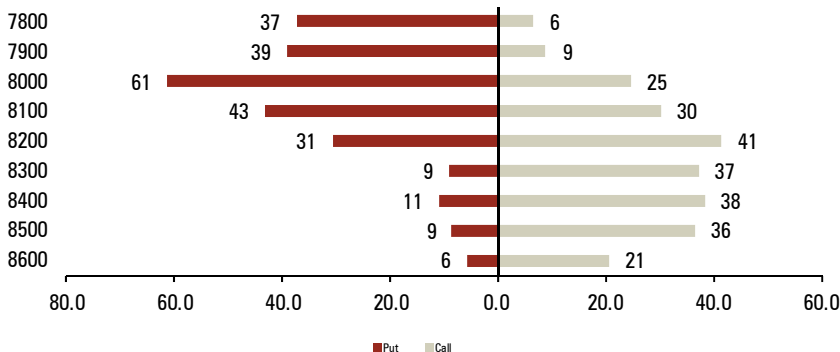
Daily Technical Calls

1. Buy MindTree in the range of 526.00-528.00
2. Sell REC in the range of 125.00-127.00

*All recommendations are of January Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy BAAUTO JAN Fut at 2648.00-2652.00

View: Bullish Strategy: Buy Future

CMP: 2685

Target 1: 2664 Target 2: 2696

Stop Loss: 2632

0

Sell DEWHOU JAN Fut at 239.60-240.00

View: Bearish Strategy: Sell Future

CMP: 244

Target 1: 238.7 Target 2: 236

Stop Loss: 241.3

See Daily Derivatives for more details

Results/Events Calendar

19	December Monday	20	December Tuesday	21	December Wednesday	22	December Thursday	23	December Friday	24	December Saturday
Japan Trade Balance Markit US Services PMI		BOJ Policy Rate		US Existing Home Sales MoM		US GDP Annualized QoQ		UK GDP YoY UK GDP QoQ			
26		27		28		29		30		31	
Japan PPI Services YoY		US Consumer Confidence China Industrial Profits YoY		Japan Industrial Prod YoY		US Initial Jobless Claims US Wholesale Inv MoM		India Fiscal Deficit			
02		03		04		05		06		07	
Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		Markit UK PMI Mfg Markit US PMI Mfg		Caixin China PMI Services EU CPI Core YoY Nikkei India PMI Services Nikkei India PMI Composite Japan PMI Mfg		Japan PMI Services Markit US PMI Services Japan Monetary Base YoY		India GDP Annual Estimate US Unemployment Rate US Trade Balance			
09		10		11		12		13		14	
EU Unemployment Rate		India Exports YoY China CPI YoY China PPI YoY India Trade Balance India Imports YoY		UK Trade Balance UK Industrial Prod YoY UK Mfg Prodn YoY		Cyient Ltd, TCS India Industrial Prod YoY India CPI YoY EU Industrial Prodn WDA YoY		Infosys			
16		17		18		19		20		21	
India Wholesale Prices YoY Japan PPI YoY		NIIT Tech, UK CPI YoY UK CPI Core YoY Japan Industrial Prod YoY		Phillips Carbon Black, KPIT US Industrial Prod MoM EU CPI YoY US CPI YoY		Axis Bank, Mindtree US Initial Jobless Claims ECB Main Refinancing Rate ECB Deposit Facility Rate		China Industrial Prodn YoY China GDP YoY		Persistent Systems Amara Raja Batteries	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
2-Jan	Markit Eurozone Manufactu	EU	Dec F	54.90	54.90
2-Jan	Nikkei India PMI Mfg	IN	Dec	49.60	--
3-Jan	Markit UK PMI Manufacturir	UK	Dec	56.10	53.30
3-Jan	Markit US Manufacturing PI	US	Dec F	54.30	54.20
4-Jan	Nikkei Japan PMI Mfg	JN	Dec F	52.40	--
4-Jan	Nikkei India PMI Composite	IN	Dec	46.80	--
4-Jan	Nikkei India PMI Services	IN	Dec	47.60	--
4-Jan	CPI Core YoY	EU	Dec A	0.90%	0.80%
5-Jan	Monetary Base YoY	JN	Dec	23.10%	--

Date	Event	Country	Period	Expected	Previous
5-Jan	Markit US Services PMI	US	Dec F	53.40	53.40
6-Jan	GDP Annual Estimate	IN	1Q A	6.70%	7.60%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Diksat Transworld Ltd	Escorp Industries Pvt. Ltd.	Buy	87,000	50.0
NSE*				

Recent Releases

Date	Report
03 January 2017	Sector Update- Banking
02 January 2017	Company Update- Rallis India
30 December 2016	Freight Forward- December 2016
30 December 2016	Nano Nivesh- Prima Plastics
30 December 2016	Management Meet Update- Prabhat Diary

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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