

Opening Bell

Market Outlook

Indian markets are expected to open flat on the back of mixed global cues. The markets are expected to spend another session tracking the upcoming US Fed policy review and its possible impact.

Markets Yesterday

- Domestic markets ended on a flat note as investors booked profit at higher levels ahead of the US Fed meet
- US markets ended in the positive territory on the back of investor's bargain hunting and the ongoing US Fed meet

Key Developments

- JSW Steel reported crude steel production of 13.57 lakh tonnes for May 2017 compared to 13.48 lakh tonnes in May 2016, recording growth of 1%. Production of flat rolled products rose 1% to 9.39 lakh tonnes in May 2017 over May 2016. Production of long rolled products rose 4% to 3.09 lakh tonnes in May 2017 over May 2016
- As per media sources, IOC, BPCL and HPCL will sign a joint venture deal for West Coast Refinery in Maharashtra. As per primary plans, IOC will hold 50% of the stake whereas BPCL and HPCL will hold 25% each. The planned capacity of the refinery is 60 MMTPA with total cost of ~US\$40 billion
- Dr Reddy's has received four product recalls from the US (Class 2) of Zenatane capsules (dermatology), due to failed dissolution specifications. Cumulatively, 778279 cartons of the drug were recalled
- As per media sources, prices of majority of essential drugs will increase up to 2.3% when the GST regime begins from next month

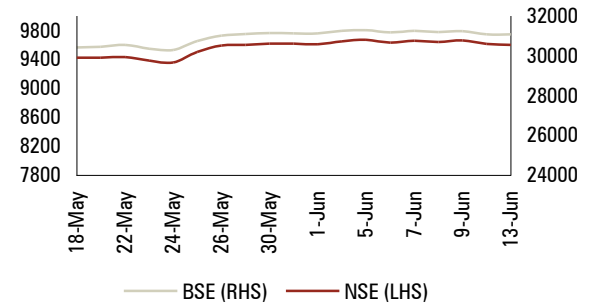
Nifty Heat Map

Power Grid	210.3 2.0%	Lupin	1,179.7 1.7%	NTPC	160.0 1.3%	HDFC Ltd	1,667.7 1.2%	Bank of Baroda	169.8 1.0%
Sun Pharma	537.2 0.9%	BHEL	140.3 0.9%	Cairn India	285.4 0.8%	Yes Bank	1,493.9 0.7%	HDFC Bank	1,676.7 0.5%
ACC	1,615.8 0.5%	Ultratech	4,061.8 0.4%	Bajaj Auto	2,834.9 0.4%	ONGC	169.1 0.4%	HUL	1,102.8 0.3%
ITC	305.3 0.3%	Ambuja Cement	231.3 0.3%	PNB	148.8 0.2%	Grasim Ind	1,121.9 0.2%	IDFC	56.5 0.2%
L&T	1,739.0 0.1%	GAIL	381.7 0.1%	IDEA	79.1 0.1%	Tata Steel	508.6 0.0%	Hindalco	200.6 0.0%
United Spirits	2,368.6 -0.1%	Asian Paints	1,149.7 -0.1%	Dr Reddy	2,626.7 -0.1%	Axis Bank	506.5 -0.2%	Kotak Bank	974.2 -0.3%
ICICI Bank	314.9 -0.3%	Cipla	551.6 -0.3%	Maruti	7,349.0 -0.3%	BPCL	699.0 -0.4%	SBI	283.9 -0.4%
RIL	1,314.4 -0.4%	M&M	1,417.7 -0.4%	Coal India	259.1 -0.5%	Bharti Airtel	363.2 -0.5%	Hero Moto	3,752.5 -0.5%
Infosys	957.8 -0.6%	Indusind Bank	1,492.2 -0.9%	Tech M.	393.4 -1.0%	Tata power	78.1 -1.0%	NMDC	113.0 -1.3%
TCS	2,451.6 -1.4%	Tata Motors	449.6 -1.5%	Wipro	259.0 -1.6%	HCL Tech	847.2 -2.1%	Vedanta Ltd	238.5 -2.7%

Today's Highlights

US FOMC rate decision, US CPI YoY, EU industrial production SA MoM, China industrial production YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,103	31,096	0.0	-0.1	16.8	20.1
Nifty	9,606.9	9,616.4	-0.1	-0.1	17.4	19.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,010	14,049	24,529	-312	-418
DII (₹ cr)	66,249	11,320	17,066	305	1,471

World Indices – Monthly performance

Kospi	BSE	Shanghai	NSE	Dow Jones
2,370	31,103	3,145	9,607	21,328
3.9%	3.0%	2.3%	2.2%	1.6%
Nasdaq	U.K.	Nikkei	Germany	France
6,220	7,500	19,899	12,765	5,262
1.6%	0.9%	0.1%	0.0%	-2.7%

Markets Today

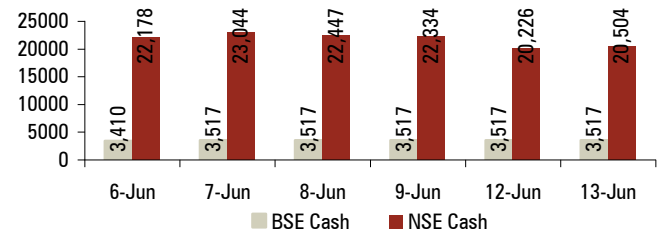
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,720	28,878	-0.5	-0.4	3.2
Silver (₹/kg)	38,637	39,308	-1.7	-2.7	-2.0
Crude (\$/barrel)	48.3	48.7	-0.8	-4.0	-15.0
Copper (\$/tonne)	5685.5	5743	-1.0	0.5	2.9
Currency					
USD/INR	64.34	64.44	-0.2	0.3	5.6
EUR/USD	1.12	1.12	0.1	-0.2	6.7
USD/YEN	109.99	110.07	-0.1	0.7	6.3
ADRs					
HDFC Bank	89.1	87.6	1.7	-0.2	44.4
Tata Motors	35.0	35.0	0.0	-4.9	1.8
Infosys	15.1	15.1	0.5	-0.3	1.6
Dr Reddys Labs	40.4	40.9	-1.1	5.8	-9.7

Key Data Points

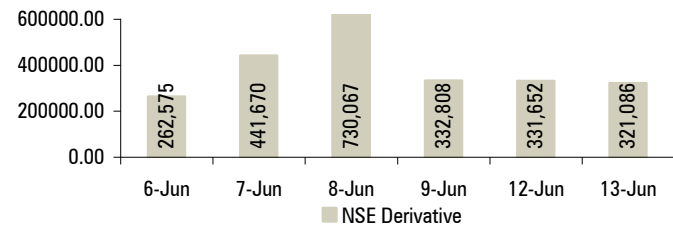
KEY ECONOMIC INDICATORS

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	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%

Exchange Cash Turnover (₹ crore)



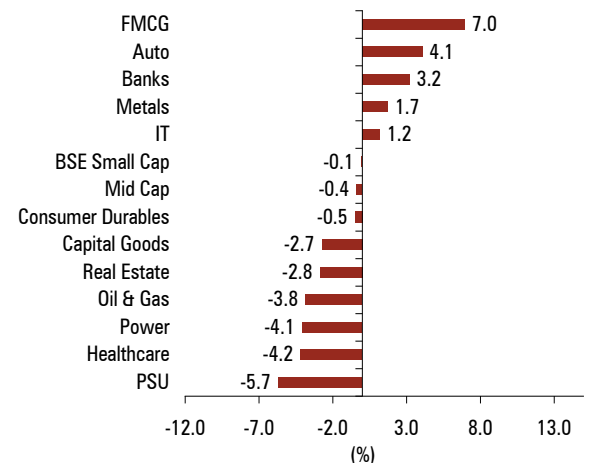
NSE Derivative Turnover (₹ crore)



Sectoral Index




Sector	Close	Previous	Change	% Change	Volume
Auto	24206.08	24312.45	-106.37	(0.44)	1854000
Banks	26542.92	26546.77	-3.85	(0.01)	2837000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17446.51	17422.77	23.74	0.14	7721000
Consumer Durables	15925.75	15873.24	52.51	0.33	387000
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	11252.77	11346.95	-94.18	(0.83)	3700000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13726	13755.15	-29.15	(0.21)	1866000
Power	2223.87	2206.63	17.24	0.78	29014000
PSU	8498.26	8495.76	2.5	0.03	22131000
Real Estate	2008.8	1993.92	14.88	0.75	7416000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Banking sector	The Reserve Bank of India has indicated 12 accounts representing ~25% of gross bad loans in the banking system to be eligible for reference for bankruptcy proceedings. As per an internal panel of the central bank, accounts with outstanding exposure of more than ₹ 5000 crore, of which at least 60% has been classified as NPA as of March 31, 2016 can be referred for bankruptcy proceedings	In line with the ordinance announced earlier, direction by RBI and priority in NCLT remain positive for speeding up stressed asset resolution for the banking sector, which is reeling under debt pile of ~₹ 10 lakh crore. RBI is yet to disclose names of the accounts to be referred for bankruptcy proceedings and revised provisioning norms for cases accepted under the bankruptcy code	↑

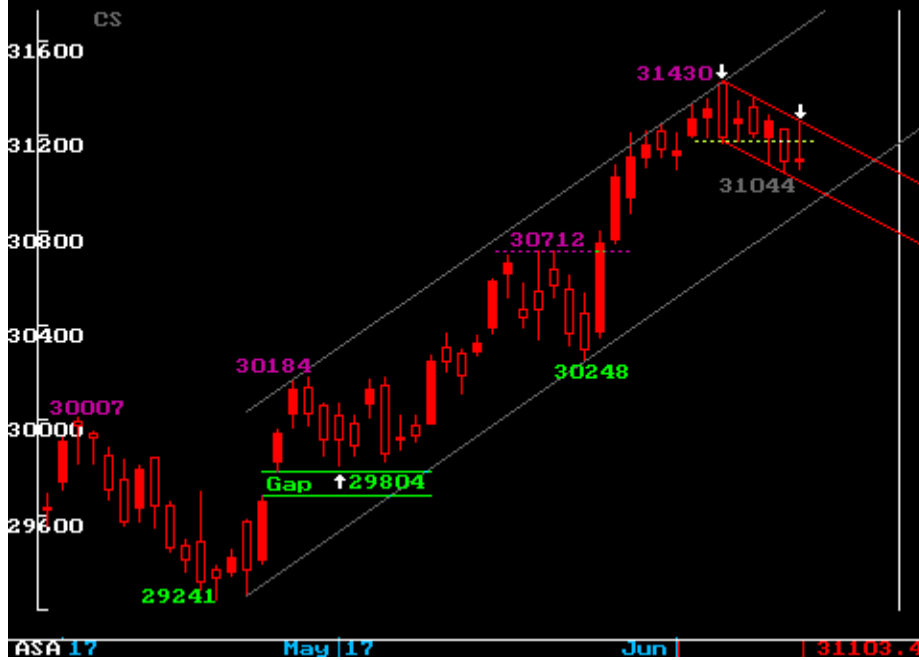
Dr Reddy's	Dr Reddy's has received an EIR from USFDA for its Miryalaguda API plant	The plant was a part of three Dr Reddy's plants, which received warning letters in FY16 (others being Duuvada oncology and Srikakulum API plant). The Miryalaguda plant was inspected in February 13-21, 2017 and had received three Form 483 Observations from USFDA and for which it has now received EIR. However, uncertainty continues on lifting of the warning letter	
Wipro	Wipro has increased its stake in IT consulting and software services firm Drivestream to 26.1% after exercising an optionally convertible note for about US\$809,690. Established in 2001, Drivestream is a management and IT consulting firm specialising in Oracle cloud and ERP solutions	Drivestream has revenue of about \$20.5 million in 2016. The investment would provide Wipro customers end-to-end Oracle services	
Greaves Cotton	Greaves Cotton, as part of its strategy to establish itself as a leading 'fuel agnostic powertrain solutions & services company', has announced a technology partnership with Pinnacle Engines, a Silicon Valley based technology company, for the launch of a BS VI-compliant engine for three-wheelers in India	The move is likely to make Greaves Cotton one of the first few to adopt the latest technology.	

Key developments (Continued...)

- The Maharashtra government has given its approval for the ₹ 7,502 crore Versova Bandra sea link project. The 17.7 km project comprises 9.5 km of the sea link while 8.2 km will be connectors. MSRDC has already selected five qualified bidders comprising Hyundai-ITD Cementation JV, L&T-Daewoo JV, CHEC-Soma JV, HCC-SKEC JV and Reliance-CGCD JV. Construction of the project will begin on October 1, 2017 and is expected to be complete in three years by end 2020
- In its annual filing to the US Securities and Exchange Commission, Infosys has warned that actions by activist shareholders could affect the company operations as responding to these actions could divert the attention of the board of directors, management and its employees
- Cadila Healthcare has received 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
- Jet Airways and Indigo have resumed using UAE airspace for flights to Doha
- As per media sources, Nielsen has reported that natural products now form 41% of the ₹ 18,500 crore personal products market by sales in India, inching up its share every year and estimated to contribute 50% in the next few years. The natural category products are growing at 1.7x the overall personal care, primarily led by growth in tier II and tier III cities
- Berger Paints is planning to diversify into new business verticals i.e. home decor and adhesive business. The company is likely to leverage its existing manufacturing capacity and dealer networks for the new venture

Sensex Chart

SENSEX(31-03-17 TO 13-06-17) Daily



Technical Outlook

We said, "Holding Monday's low can attract positive efforts ..." Holding Monday's low, the index was up 165 points by 1:45 pm. However, turning volatile later, it reversed all gains and finally settled flat for the day. While power, realty indices gained 0.7%, IT, metal indices lost about 1%. Mixed trade led the A/D Ratio to settle even steven.

The action formed a High Wave candle, with a larger Upper Shadow comprising intra-day reversal exactly from upper end of the Red channel shown. Follow-up weakness and close below the candle can test the lower Red or Grey channel. However, holding the candle's low can attract positive effort but watch if it can break above the Red channel.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31103.49	31073.25	31023.65	31172.45	31222.05	Neutral
NIFTY	9606.90	9598.15	9583.50	9627.55	9642.25	Neutral
ACC	1615.80	1618.85	1610.40	1635.75	1640.60	+ve
AXIS BANK	506.45	503.85	501.95	507.25	508.95	-ve
HDFC BANK	1676.70	1676.60	1668.90	1692.05	1696.05	+ve
SBI	283.85	282.25	281.15	284.25	285.25	-ve
HDFC	1667.65	1665.80	1655.75	1685.90	1690.35	+ve
MARUTI SUZUKI	7348.95	7304.30	7276.95	7364.30	7394.30	-ve
TATA MOTORS	449.55	445.45	442.50	450.85	453.50	-ve
M & M	1417.65	1407.80	1396.85	1420.75	1427.20	-ve
BAJAJ AUTO	2834.90	2836.40	2827.55	2854.05	2866.00	+ve
TCS	2451.55	2438.65	2426.50	2455.70	2464.25	-ve
INFOSYS	957.80	951.95	945.45	957.60	960.45	-ve
CIPLA	551.55	547.05	544.40	551.30	553.40	-ve
ONGC	169.10	169.00	168.55	169.95	170.55	+ve
RELIANCE	1314.35	1307.90	1303.20	1315.90	1319.90	-ve
BHARTI AIRTEL	363.20	360.70	358.65	363.90	365.50	-ve
DLF	184.95	185.20	184.30	187.00	188.50	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9500
Support	9570-9545	9500
Resistance	9630-9655	9750
20 Days EMA		9567
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1338	1345	183
NSE	844	828	78

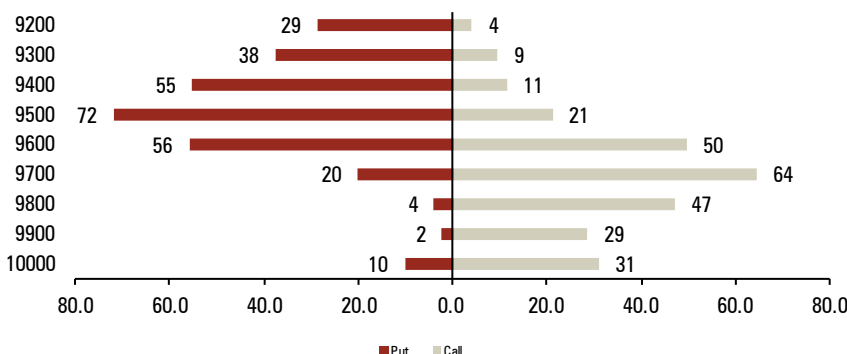
Daily Technical Calls

- Buy Tata Global in the range of 156.40-157.20
- Sell Century Textiles in the range of 1066.00-1068.00

*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 LTFINA JUN Fut at 135.00-135.20

View: Bullish Strategy: Buy Future

CMP: 133

Target 1: 135.9 Target 2: 137.7

Stop Loss: 134.1

Sell JSWSTE JUN Fut at 196.80-197.00

View: Bearish Strategy: Sell Future

CMP: 198.3

Target 1: 195.7 Target 2: 193

Stop Loss: 198.3

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%
13-Jun	CPI YoY	UK	May	2.90%	2.70%
Date	Event	Country	Period	Expected	Previous
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	0.50%	-0.10%
14-Jun	CPI YoY	US	May	2.00%	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*				
Arc Finance Ltd	Westlite Infraprojects Private Limited	Buy	314400	22.3
Ideal Texbuild	Ethan Constructions Private Limited	Sell	78646	83.7
NSE*				
Webso Energy System Ltr	Mangal Savitri Bizcon Private Limited	Buy	156,732	130.2

Recent Releases

Date	Report
13 June 2017	Company Update- DCB Bank
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

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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