

## Opening Bell

### Market Outlook

Indian markets are expected to open flat today on the back of mixed global cues. FII/DII flows will decide the direction of the markets today.

### Markets Yesterday

- Domestic markets ended marginally lower as investor sentiments remained cautious amid a relatively hawkish Fed and rising probe into Russia's role in the US election
- US markets ended in the negative territory as investors continued to digest the Fed's decision to raise interest rates

### Key Developments

- Reliance Industries and British Petroleum have officially announced an investment of ₹ 40000 crore in the KG-D6 basin to produce 30-35 mmscmd of gas by 2022. The companies will also enter into a strategic partnership for retailing initiatives of transport and aviation fuel
- As per media sources, RBI has disclosed a list of six accounts to be referred to the National Company Law Tribunal (NCLT) with combined debt of ~₹ 1.6 lakh crore. The list of the exposure includes Essar Steel (₹ 37284 crore), Bhushan Steel (₹ 44477.93 crore), Bhushan Power & Steel (₹ 37248.26 crore), Monnet Ispat (₹ 12115 crore), Alok Industries (₹ 22075.15 crore) and Electrosteel Steels (₹ 10273.59 crore)
- Lupin has launched gWellburtin tablets (CNS) in the US. The drug had US sales of \$758 million (IMS MAT May 2017)
- Dr Reddy's has received USFDA approval for gRenvela oral suspension (nephrology) in the US and launched on immediate notice. The drug has US size of \$140 million (IMS MAR April 2017)

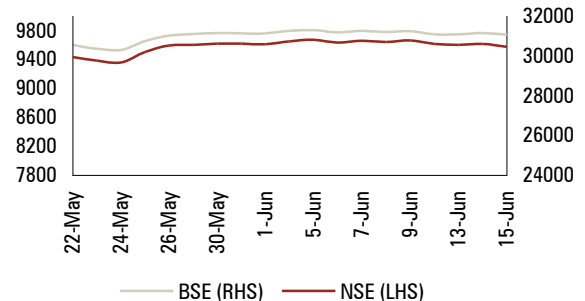
### Nifty Heat Map

RIL	1,384.0 1.9%	Wipro	260.9 1.9%	Cipla	549.5 1.8%	Dr Reddy	2,700.5 1.2%	ACC	1,612.1 0.9%
Ambuja Cement	236.1 0.9%	Sun Pharma	544.0 0.8%	Cairn India	285.4 0.8%	NMDC	112.4 0.8%	ITC	301.9 0.7%
BHEL	139.1 0.5%	IDFC	56.6 0.2%	Lupin	1,182.4 0.1%	Tata Steel	502.6 0.0%	Vedanta Ltd	235.9 0.0%
Bharti Airtel	365.3 -0.1%	SBI	284.0 -0.1%	Power Grid	210.4 -0.1%	Yes Bank	1,446.2 -0.2%	Ultratech	4,043.8 -0.2%
Hero Moto	3,777.7 -0.3%	Axis Bank	507.6 -0.4%	Bajaj Auto	2,814.4 -0.4%	HDFC Bank	1,664.4 -0.4%	Grasim Ind	1,111.8 -0.4%
Maruti	7,312.3 -0.5%	NTPC	159.1 -0.6%	Kotak Bank	962.6 -0.6%	Tata power	77.1 -0.6%	Indusind Bank	1,491.0 -0.6%
Asian Paints	1,140.3 -0.6%	IDEA	76.6 -0.6%	Infosys	952.1 -0.7%	ICICI Bank	316.8 -0.7%	Tech M.	393.7 -0.8%
Tata Motors	448.3 -0.8%	HDFC Ltd	1,636.9 -0.9%	HUL	1,104.0 -0.9%	HCL Tech	844.4 -1.1%	Coal India	254.2 -1.1%
GAIL	376.6 -1.2%	M&M	1,387.7 -1.2%	ONGC	167.2 -1.4%	L&T	1,735.4 -1.6%	Hindalco	196.6 -1.8%
Bank of Baroda	169.6 -1.9%	United Spirits	2,305.8 -2.3%	TCS	2,411.2 -2.4%	PNB	147.5 -3.0%	BPCL	670.4 -3.1%

### Today's Highlights

EU CPI YoY, EU CPI core YoY, BoJ policy balance rate

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,076	31,156	-0.3	-0.2	16.7	20.1
Nifty	9,578.1	9,618.2	-0.4	-0.4	17.0	19.4

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,101	14,049	23,722	-645	-1,389
DII (₹ cr)	66,249	11,320	17,992	855	1,493

### World Indices – Monthly performance

Kospi	BSE	Dow Jones	NSE	Shanghai
2,359	31,076	21,360	9,578	3,128
3.1%	2.5%	2.3%	1.4%	1.4%
Nasdaq	Nikkei	U.K.	Germany	France
6,166	19,832	7,419	12,692	5,217
0.3%	0.1%	-0.5%	-0.9%	-3.7%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,703	28,822	-0.4	-0.5	3.1
Silver (₹/kg)	38,758	38,814	-0.1	-2.4	-1.7
Crude (\$/barrel)	46.9	46.9	0.0	-6.7	-17.4
Copper (\$/tonne)	5636.25	5668.5	-0.6	-0.4	2.1
<b>Currency</b>					
USD/INR	64.54	64.30	0.4	0.0	5.3
EUR/USD	1.12	1.11	0.0	-0.8	6.0
USD/YEN	111.19	110.93	0.2	-0.4	5.2
<b>ADRs</b>					
HDFC Bank	88.7	89.3	-0.7	1.7	47.2
Tata Motors	34.8	35.1	-0.9	-4.6	2.1
Infosys	15.1	15.2	-0.7	0.5	2.3
Dr Reddys Labs	41.9	41.6	0.8	7.6	-8.2

## Key Data Points


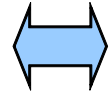
### KEY ECONOMIC INDICATORS

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	May	37.86bln \$	37.88bln \$
Industrial Output yy	April	3.10%	2.70%
Manufacturing Output	April	2.60%	1.20%
Trade Deficit - RBI	Q1	-29.7bln \$	-33.3bln \$
Trade Deficit Govt - USD	May	13.84bln \$	13.25bln \$
WPI Food yy	May	0.15%	3.12%
WPI Fuel yy	May	11.69%	18.16%
WPI Inflation yy	May	2.17%	3.85%
WPI Manufacturing Inflation yy	May	2.55%	2.99%

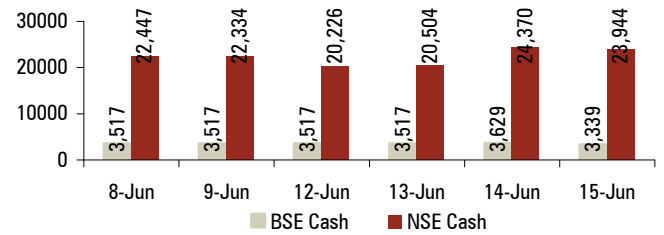
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24077.59	24209.31	-131.72	(0.54)	2501000
Banks	26462.2	26570.61	-108.41	(0.41)	7533000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17479.2	17599.4	-120.2	(0.68)	6593000
Consumer Durables	15891.6	15937.8	-46.2	(0.29)	246000
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	11128.11	11170.82	-42.71	(0.38)	5565000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13660.39	13819.09	-158.7	(1.15)	3692000
Power	2225.71	2224.56	1.15	0.05	19062000
PSU	8432.44	8519.12	-86.68	(1.02)	23272000
Real Estate	2082.97	2039.02	43.95	2.16	11949000

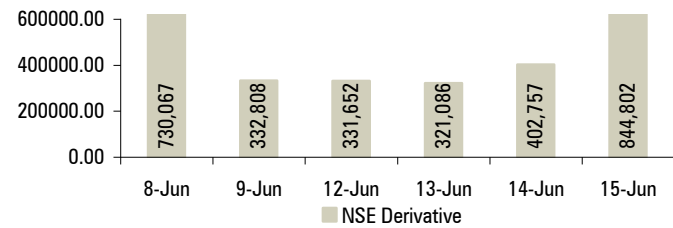
## Key News for Today

Company/ Industry	News	View	Impact
Zinc	As per ILZSG, the global market for refined zinc metal was in deficit by 112 kilo tonne (kt) over the first four months of 2017 (January-April) wherein the total reported inventories declined by 115 kt over the same period. During the period, global usage of refined zinc metal increased 3.7% YoY	During the aforementioned period, refined zinc metal production was at 4494 kilo tonne (KT) while usage was at 4606 KT. Deficit in the global refined zinc metal market augurs well as it is likely to provide support to zinc prices	
Tata Motors	Tata Motors is likely to sell its 30% stake in Tata Technologies to Warburg Pincus	Although the effective valuation of the deal is lower than our estimated valuation & given that Tata Technologies contributes 2.5% of overall valuation of Tata Motors it will have a neutral impact on the stock	

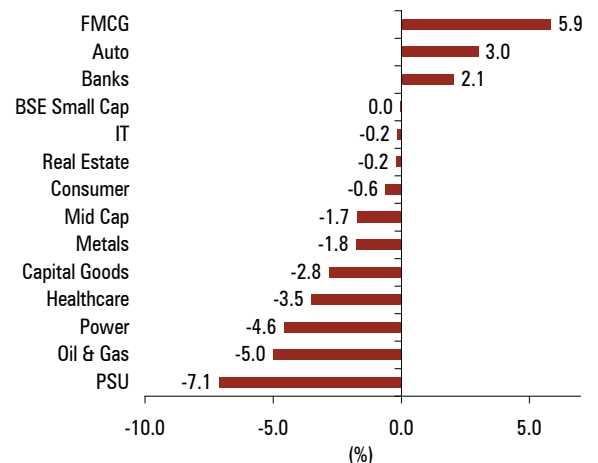
## Exchange Cash Turnover (₹ crore)




## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



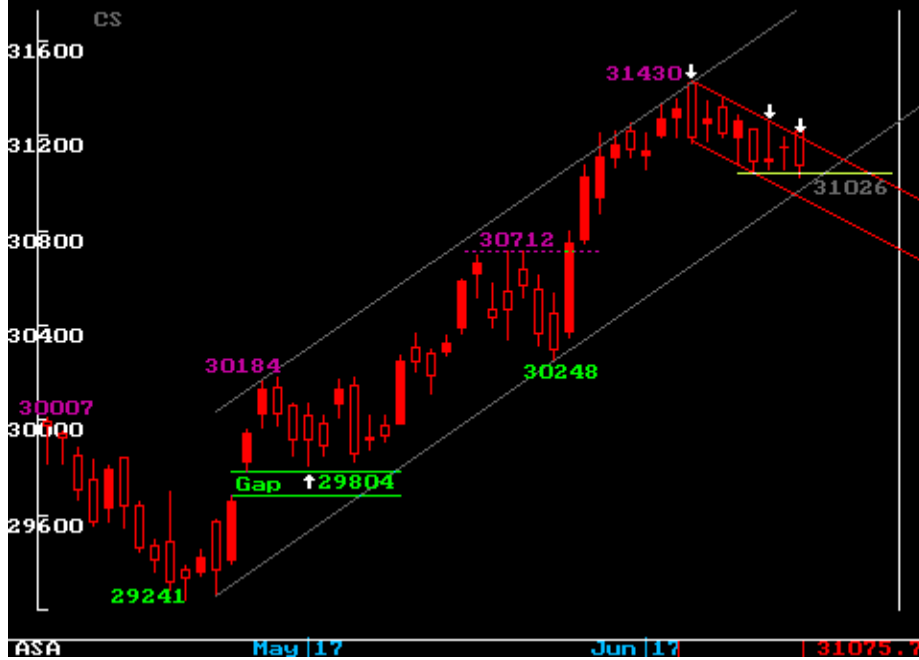
Ipca Laboratories	Ipca has received an import alert from the USFDA for manufacturing units situated at SEZ Indore (Pithampur), Piparia (Silvassa) and Ratnam API facility	Although the US currently (FY17) contributes marginally to Ipca's overall revenues, the current action will delay the USFDA clearance for the facility	
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#### Key developments (Continued...)

- The government has asked builders to pass on the benefit of lower tax under the GST system to buyers by reducing prices and instalments. Otherwise, the action will be deemed to have violated the anti-profiteering clause
- Cadila Healthcare has received USFDA approval for Acyclovir Sodium injection (anti-viral). It will be produced at Moraiya formulations facility.
- Century Plyboards' subsidiary company Century Ply (Singapore) Pte Ltd in Singapore has acquired a 49% stake in M/s. Huesoulin Wood Processing Factory Co Ltd, thereby making it an associate company. M/s Huesoulin Wood Processing Factory Co Ltd is engaged in manufacturing and trading in plywood, veneer & all wood products and providing related services
- JK Cement is set to hold its board meeting on June 23, 2017 to consider fund raising by issue of equity shares and/or such other securities, as may be permitted, by way of a public or private offering, including a qualified institutions placement or any combination thereof
- As per media sources, China has cut 42.4 million tonne (MT) or ~85% of its steel capacity reduction target by end of March 2017
- As per media sources, Titagarh Wagons has bagged a ₹ 175-crore order from the Indian Navy for the construction of four vessels. The company has won while pitted against defence PSUs like Goa Shipyard and private sector shipyards

**Sensex Chart**

SENSEX(05-04-17 TO 15-06-17) Daily



**Technical Outlook**

We said, "(Holding) three-day low would retest the Red channel. Failure could take the index closer to the lower Grey channel ..." The index opened at the upper Red channel line, and sliding 203 points intra-day, settled only 80 points or 0.2% lower, thanks to Reliance Industries. The Realty Index gained over 2% but OMCs lost. The A/D ratio turned marginally negative.

The action formed a Bear candle comprising resistance exactly at the upper end of the Red channel again. The index is now closer to the lower Grey channel around 31,000. The bias remains negative if the index keeps hitting a lower low, forming as a Bear candle. However, after seven days of correction, watch if the index holds levels closer to the lower Grey channel.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31075.73	30991.65	30957.80	31093.15	31143.90	-ve
NIFTY	9578.05	9552.10	9540.35	9582.40	9597.55	-ve
ACC	1612.10	1608.35	1601.25	1622.55	1631.15	+ve
AXIS BANK	507.60	505.95	504.65	508.60	509.95	Neutral
HDFC BANK	1664.35	1653.45	1650.20	1664.45	1669.95	-ve
SBI	284.00	281.65	280.70	283.85	284.95	-ve
HDFC	1636.85	1626.35	1620.35	1638.45	1644.50	-ve
MARUTI SUZUKI	7312.30	7258.65	7243.50	7319.05	7349.25	-ve
TATA MOTORS	448.30	444.20	442.65	449.65	452.40	-ve
M & M	1387.65	1373.00	1365.05	1390.55	1399.35	-ve
BAJAJ AUTO	2814.40	2799.25	2789.50	2819.05	2828.95	-ve
TCS	2411.20	2387.55	2381.35	2419.90	2436.10	-ve
INFOSYS	952.10	945.15	942.45	954.30	958.90	-ve
CIPLA	549.45	547.60	544.15	554.55	559.10	+ve
ONGC	167.15	165.65	165.20	167.70	168.75	-ve
RELIANCE	1383.95	1381.65	1372.65	1399.60	1411.40	+ve
BHARTI AIRTEL	365.30	364.50	363.00	367.55	369.05	Neutral
DLF	192.00	191.50	190.30	193.95	195.65	+ve

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9500
Support	9550-9510	9500
Resistance	9610-9640	9750
20 Days EMA		9572
200 days EMA		8705

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1369	1291	159
NSE	832	840	74

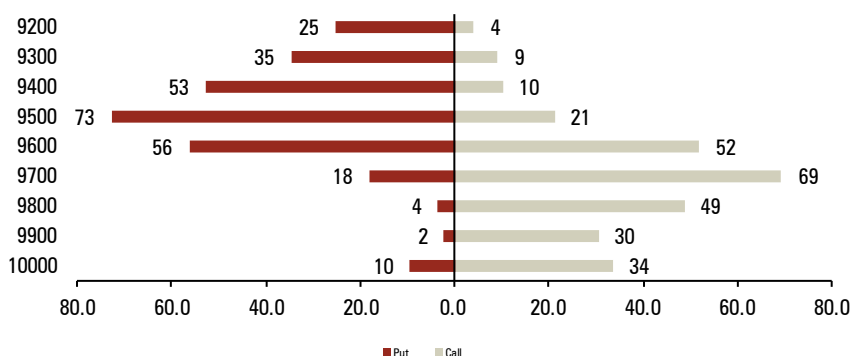
**Daily Technical Calls**

1. Buy Voltas in the range of 495.00-496.00
2. Buy Federal Bank in the range of 119.00-119.50
3. Sell Exide in the range of 222.50-223.50

\*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 ACC JUN Fut at 1622.00-1624.00

View: Bullish Strategy: Buy Future

CMP: 1618

Target 1: 1632 Target 2: 1652

Stop Loss: 1612

Sell HINDAL JUN Fut at 195.60-195.80

View: Bearish Strategy: Sell Future

CMP: 197.3

Target 1: 194.7 Target 2: 192.4

Stop Loss: 196.9

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%
14-Jun	FOMC Rate Decision (Upper)	US	14-Jun	1.25%	1.25%
14-Jun	FOMC Rate Decision (Lower)	US	14-Jun	1.00%	1.00%
14-Jun	Wholesale Prices YoY	IN	May	2.17%	2.90%
14-Jun	CPI YoY	US	May	1.90%	2.00%
14-Jun	Industrial Production YoY	CH	May	6.50%	6.40%
14-Jun	Industrial Production YTD Y	CH	May	6.70%	6.60%
14-Jun	Industrial Production SA M	EU	Apr	0.50%	0.50%
14-Jun	Industrial Production YoY	JN	Apr F	5.70%	--
15-Jun	Trade Balance	IN	May	-\$13841.5m	-\$12438.5m
15-Jun	Industrial Production MoM	US	May	0.20%	0.00%
15-Jun	Imports YoY	IN	May	33.10%	--
15-Jun	Exports YoY	IN	May	8.30%	--
16-Jun	BOJ Policy Balance Rate	JN	16-Jun	-0.10%	-0.10%

Date	Event	Country	Period	Expected	Previous
16-Jun	CPI YoY	EU	May F	--	1.90%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
A.K, Capital Services	J S L Enterprises	Buy	40000	557.9
NSE*				
MBL Infrastructures	Pca India Infrastructure Equityopen Limited	Sell	227,968	29.6

### Recent Releases

Date	Report
15 June 2017	<a href="#">Company Update- Swaraj Engines</a>
15 June 2017	<a href="#">Event Update- HDFC Warrant</a>
15 June 2017	<a href="#">Management Meet Note- Lumax Auto Technologies</a>
14 June 2017	<a href="#">Company Update- Control Print</a>
13 June 2017	<a href="#">Company Update- DCB Bank</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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