

Opening Bell

Market Outlook

Indian markets are likely to open positive today on the back of an all-clear signal to roll out GST as decided on Sunday. Markets will closely track the Brexit talks between the UK and EU that begin today.

Markets Yesterday

- Domestic markets ended on a flat note amid a rebound of banking stocks offset by the weak performance of IT and healthcare stocks
- US markets ended on a mixed note after the release of another round of downbeat economic data

Key Developments

- Tata Sons plans to buy out Tata Steel's stake of 2.85% in Tata Motors on or after June 23, 2017. It cited restructuring of investment portfolio as the reason for the planned deal. Accordingly, Tata Sons will buy about 83.6 million shares in Tata Motors at or around the prevailing price of the stock on the date of the planned acquisition
- Post Sebi and Deloitte establishment of trading systems at NSE's co-location facility were prone to manipulation, Sebi is in the process of appointing a forensic auditor to ascertain if any brokers and/or their clients have made any unfair profit by gaining preferential access to the co-location facility of the NSE
- The GST Council has fixed the rate of 18% for hotel rooms with tariffs between ₹ 2000 and ₹ 7500 whereas the tax rate for rooms above ₹ 7500 will be 28%
- As per media sources, Vedanta is planning to set up a steel plant at Manoharpur in Jharkhand. The total ₹ 700 crore MoU has been signed with prospective investors. Project proposals of ₹ 16000 crore are likely to be effective from July 2017

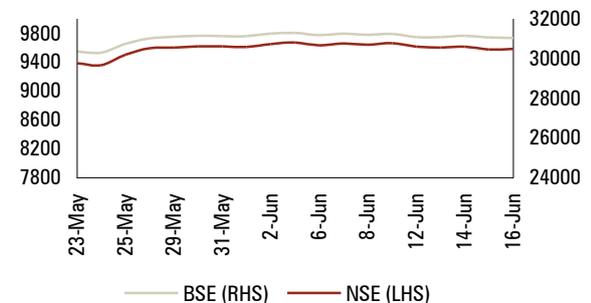
Nifty Heat Map

Kotak Bank	982.7 2.1%	Ultratech	4,125.3 2.0%	Tata Motors	455.8 1.7%	ACC	1,638.6 1.6%	ITC	306.8 1.6%
IDEA	77.8 1.6%	Tata power	77.9 1.0%	NTPC	160.6 1.0%	Cairn India	285.4 0.8%	IDFC	57.1 0.8%
SBI	286.0 0.7%	Coal India	255.7 0.6%	Grasim Ind	1,118.2 0.6%	Axis Bank	510.5 0.6%	Indusind Bank	1,498.9 0.5%
BPCL	673.8 0.5%	Ambuja Cement	237.3 0.5%	GAIL	378.4 0.5%	Asian Paints	1,145.4 0.4%	Vedanta Ltd	236.8 0.4%
RIL	1,388.8 0.4%	HDFC Bank	1,669.3 0.3%	HDFC Ltd	1,640.9 0.2%	Hero Moto	3,783.6 0.2%	PNB	147.7 0.1%
NMDC	112.4 0.0%	ONGC	167.2 0.0%	M&M	1,387.3 0.0%	ICICI Bank	316.5 -0.1%	Tata Steel	502.0 -0.1%
Bharti Airtel	364.9 -0.1%	Bajaj Auto	2,809.8 -0.2%	Yes Bank	1,443.5 -0.2%	Power Grid	210.0 -0.2%	TCS	2,399.7 -0.5%
L&T	1,726.7 -0.5%	BHEL	138.3 -0.6%	HCL Tech	839.0 -0.6%	Maruti	7,263.9 -0.7%	Dr Reddy	2,682.6 -0.7%
Hindalco	195.3 -0.7%	Tech M.	390.3 -0.9%	United Spirits	2,282.6 -1.0%	HUL	1,091.8 -1.1%	Bank of Baroda	167.7 -1.1%
Infosys	940.3 -1.2%	Wipro	255.3 -2.1%	Cipla	536.8 -2.3%	Sun Pharma	529.2 -2.7%	Lupin	1,131.1 -4.3%

Today's Highlights

Japan trade balance

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,056	31,076	-0.1	-0.3	16.6	20.1
Nifty	9,588.1	9,578.1	0.1	-0.3	17.1	19.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,404	14,049	22,958	-764	-2,053
DII (₹ cr)	66,249	11,320	18,883	891	2,059

World Indices – Monthly performance

Kospi	Dow Jones	BSE	NSE	Shanghai
2,376	21,384	31,056	9,588	3,133
2.9%	1.9%	1.5%	0.8%	0.3%
Nikkei	Nasdaq	Germany	U.K.	France
19,943	6,152	12,753	7,464	5,263
0.1%	-0.3%	-0.4%	-0.8%	-2.6%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,657	28,703	-0.2	-0.6	3.0
Silver (₹/kg)	38,565	38,758	-0.5	-2.8	-2.2
Crude (\$/barrel)	47.2	47.4	-0.4	-6.2	-17.0
Copper (\$/tonne)	5639	5636.25	0.0	-0.3	2.1
Currency					
USD/INR	64.43	64.54	-0.2	0.1	5.4
EUR/USD	1.12	1.12	0.0	-0.4	6.5
USD/YEN	110.96	110.88	0.1	-0.2	5.4
ADRs					
HDFC Bank	88.6	88.7	-0.1	0.9	46.0
Tata Motors	34.9	34.8	0.2	-5.3	1.4
Infosys	14.7	15.1	-2.7	-2.8	-1.1
Dr Reddys Labs	41.7	41.9	-0.6	7.8	-8.0

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%

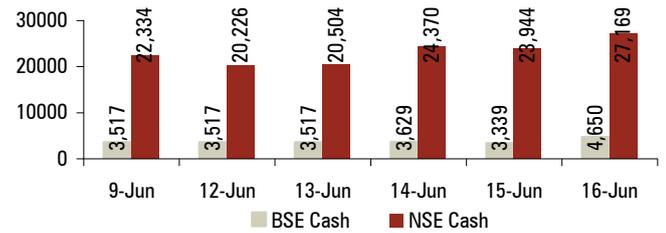
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24111.08	24077.59	33.49	0.14	1443000
Banks	26589.02	26462.2	126.82	0.48	7720000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17455.3	17479.2	-23.9	(0.14)	6532000
Consumer Durables	15971.33	15891.6	79.73	0.50	768000
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	11115.61	11128.11	-12.5	(0.11)	3259000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13686.17	13660.39	25.78	0.19	4091000
Power	2227.1	2225.71	1.39	0.06	13343000
PSU	8453.33	8432.44	20.89	0.25	17065000
Real Estate	2090.23	2082.97	7.26	0.35	11493000

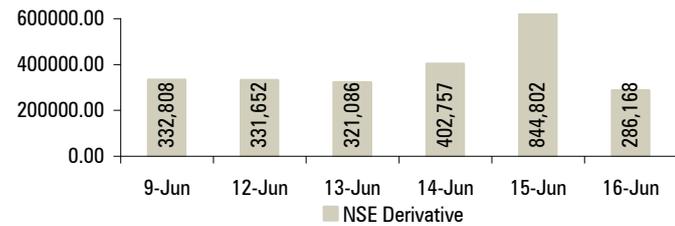
Key News for Today

Company/ Industry	News	View	Impact
Hindustan Petroleum Corporation (HPCL), Mangalore Refinery and Petrochemicals (MRPL)	As per media sources, HPCL has expressed its interest to the government in acquiring MRPL on the back of the government's intent of consolidating oil PSUs	The intention of the consolidation plan is to benefit both companies, given the synergies with respect to sourcing of crude oil and sale of petroleum products. However, the final model is yet to be decided. The nature of transaction will decide the benefit to HPCL and MRPL shareholders	↔
Dr Reddy's	Dr Reddy's has received one Form 483 observation from USFDA for Srikakulam formulations plant (SEZ) unit 1	Unit 1 is the fourth facility to be inspected recently in the same region recently, by the USFDA. However, Dr Reddy's has not disclosed the nature of the USFDA observation, which prima facie looks procedural in nature	↔

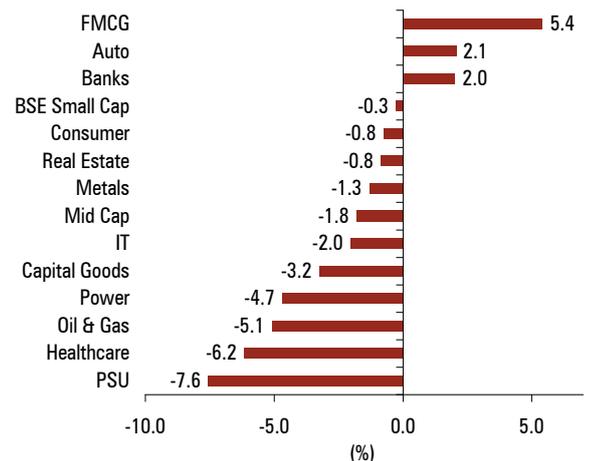
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

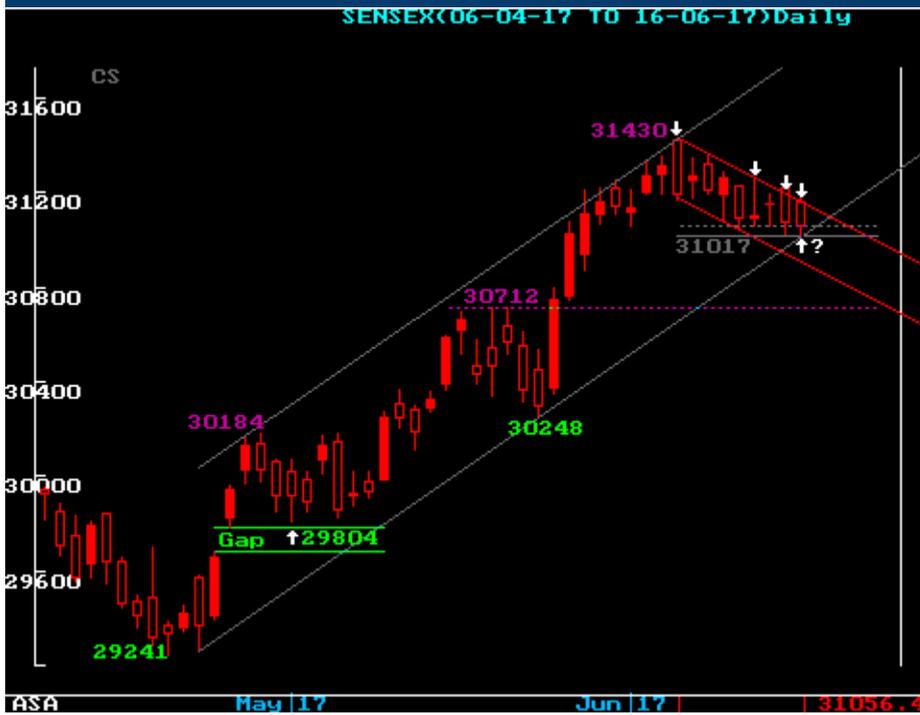


Asian Paints	Asian Paints' indirect subsidiary in Singapore, Berger International Pvt Ltd (BIPL), has entered into an agreement with Ansa Coatings International Ltd, Saint Lucia, to divest its entire stake in Lewis Berger (Overseas Holding) Ltd (LBOH). LBOH is a wholly-owned subsidiary of BIPL, which, in turn, also holds a stake in Berger Paints Barbados Ltd, Berger Paints Jamaica Ltd, Berger Paints Trinidad Ltd. Under the agreement, BIPL will divest its stake from LBOH and thereby from the other mentioned units operating in the Caribbean region	The Caribbean region contributed ~1.3% (or ₹ 216 crore) to FY17 consolidated sales, which, we believe, would not create any material impact on the future performance of the company	
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Key developments (Continued...)

- ONGC's 28-year-old Bassein field is expected to report record gas production of 37 mmcmd by December 2018 from its current production of 30 mmcmd. The record production is expected on the back of ONGC's efforts for the revival of the field, which is in a natural declining phase
- As per media sources, JSW Steel will seek shareholder's approval to raise ₹ 8000 crore through a qualified institutional placement (QIP) in FY18 to fund its capex plan of ₹ 26800 crore over the next four years to augment capacity
- Media reports indicate that the government is working on a scheme to promote energy efficient homes by offering cheaper loans and lower registration fee for green residential units as it ramps up efforts to mitigate climate change by moving towards a net zero-energy building regime
- The Government of India is likely to consider a strategic disinvestment of Goa Shipyard Ltd
- Infosys has taken blockchain-based solution beyond financial services. It helps businesses or organisations synchronise bulk transactions or large distribution network and reduce cost
- Infosys is restarting its internal leadership institute and rewarding its executives based on succession planning, as it looks to reduce its dependence on outside talent

Sensex Chart



Technical Outlook

We said, "Bias negative if the index keeps hitting a lower low, forming as a Bear candle ..." Up 107 points initially, the index reversed exactly from the Red channel again. Losing 166 points intra-day, it settled flat, about 19 points lower. The pressure came from pharma (down 1.5%) and IT (down 0.8%) sectors. The A/D ratio settled even steven.

The action formed a Bear candle with a lower low, which continued the negative bias, and confirmed the Red channel resistance for the third time last week. Its low is now testing the Grey channel. Holding similar five-day lows, around 31000, followed by strength above open and Friday's high, would break the Red channel and turn the bias positive. Else not.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31056.40	31029.55	30988.15	31112.30	31153.70	Neutral
NIFTY	9588.05	9588.90	9576.35	9614.10	9629.25	+ve
ACC	1638.60	1633.80	1622.20	1657.05	1664.15	+ve
AXIS BANK	510.45	510.60	508.90	514.00	515.40	+ve
HDFC BANK	1669.25	1664.15	1660.00	1672.45	1676.60	Neutral
SBI	285.95	285.60	284.75	287.30	288.45	+ve
HDFC	1640.85	1635.15	1629.65	1646.05	1651.50	Neutral
MARUTI SUZUKI	7263.90	7222.60	7192.35	7277.60	7305.10	-ve
TATA MOTORS	455.75	455.55	453.95	458.75	462.40	+ve
M & M	1387.30	1383.80	1377.30	1396.80	1403.35	Neutral
BAJAJ AUTO	2809.80	2804.65	2797.55	2818.80	2825.85	Neutral
TCS	2399.70	2391.25	2379.15	2415.50	2427.65	Neutral
INFOSYS	940.25	932.90	928.30	941.80	946.25	-ve
CIPLA	536.75	530.55	527.10	539.00	543.20	-ve
ONGC	167.15	166.05	165.00	167.05	167.55	-ve
RELIANCE	1388.80	1380.10	1373.45	1393.35	1399.95	Neutral
BHARTI AIRTEL	364.85	361.15	359.60	364.60	366.30	-ve
DLF	193.60	194.10	192.25	197.85	199.20	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		9500
Support	9560-9530	9500
Resistance	9630-9665	9750
20 Days EMA		9574
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1334	1340	153
NSE	883	799	72

Daily Technical Calls

1. Buy India Cement in the range of 220.50-221.50
2. Buy Bharat Forge in the range of 1185.00-1190.00
3. Sell Jubilant Foods in the range of 937.00-939.00

*All recommendations are of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy DCB JUN Fut at 214.00-214.20

View: Bullish Strategy: Buy Future

CMP: 211

Target 1: 215.1 Target 2: 217.1

Stop Loss: 213.1

Sell JSWSTE JUN Fut at 193.80-194.00

View: Bearish Strategy: Sell Future

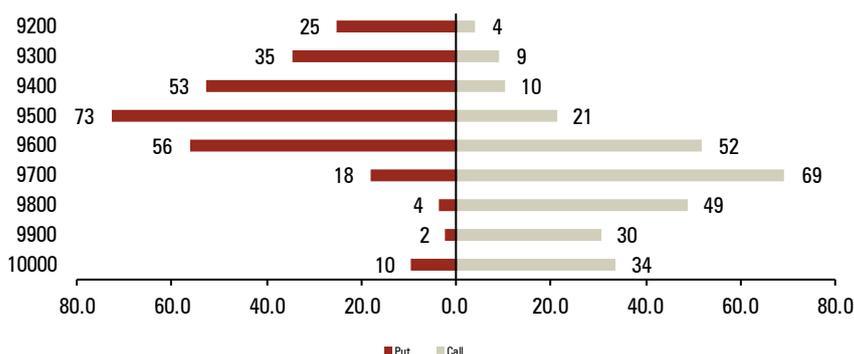
CMP: 195.4

Target 1: 192.7 Target 2: 190

Stop Loss: 195.3

See Daily Derivatives for more details

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



Results/Events Calendar

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			
03	July Monday	04	July Tuesday	05	July Wednesday	06	July Thursday	07	July Friday	08	July Saturday
Nikkei India PMI Mfg Nikkei Japan PMI Mfg Markit US Mfg PMI Markit EU Mfg PMI		EU PPI YoY		Nikkei India PMI Services		Markit US Services PMI		UK Industrial Prod YoY			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
23-Jun	Markit US Manufacturing P	US	Jun P	--	52.70
23-Jun	Markit US Services PMI	US	Jun P	--	53.60
23-Jun	Nikkei Japan PMI Mfg	JN	Jun P	--	53.10
23-Jun	Markit Eurozone Manufact	EU	Jun P	--	57.00
23-Jun	Markit Eurozone Services P	EU	Jun P	--	56.30

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Cosmo Films	Indiabulls Mutual Fund	Buy	99644	423.0

NSE*

Indiabulls Real Estate Li	Mv Scif Mauritius	Sell	3,232,895	200.5
Ipca Laboratories Ltd.	Axis Mutual Fund A/C Axis Long Term Equity	Sell	1,108,795	453.6

Recent Releases

Date	Report
16 June 2017	Analyst Meet Update- Arihant Superstructures
15 June 2017	Company Update- Swaraj Engines
15 June 2017	Event Update- HDFC Warrant
15 June 2017	Management Meet Note- Lumax Auto Technologies
14 June 2017	Company Update- Control Print

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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