

Opening Bell

Market Outlook

Indian markets are likely to open flat to positive today on the back of mixed global cues. In the absence of economic data globally in this week, markets will be driven by FII/DII activity and crude oil prices.

Markets Yesterday

- Domestic markets ended marginally lower as investors awaited the release of RBI's minutes of last monetary policy meeting for clues on the future path of interest rates
- US markets ended on a mixed note as investors remained cautious amid uncertainty about the near term outlook for the markets

Key Developments

- RBI policy meet minutes reveal that Ravindra Dholakia, one of the three MPC members not from the central bank, argued for a 50 bps cut in the repo rate keeping in mind declining headline and core inflation. However, the other members all voted for a pause on rates with stickiness of core inflation at the forefront of their concerns
- Credit and deposits grew 6.02% YoY to ₹ 7658212 crore and 11% YoY to ₹ 10577947 crore, respectively, for the fortnight ended June 9, 2017
- As per media sources, Petronet LNG plans to buy a 25% stake in GSPC's Mundra LNG terminal. The terminal is nearing its completion and has capacity of 5 MMTPA
- Petronet LNG has fixed July 4, 2017 as record date for the issue of bonus shares in the ratio of 1:1
- Cadila Healthcare has received EIR from USFDA for its Moraiya manufacturing plant. USFDA inspected the plant from February 6-15, 2017 with zero form 483 observations

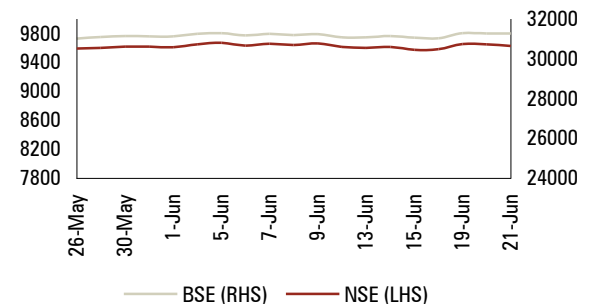
Nifty Heat Map

HUL	1,123.5 2.8%	United Spirits	2,321.2 1.7%	PNB	146.2 1.6%	Kotak Bank	992.0 0.9%	Maruti	7,268.2 0.8%
Cairn India	285.4 0.8%	Sun Pharma	528.0 0.8%	HDFC Bank	1,698.7 0.7%	RIL	1,422.0 0.7%	Wipro	255.9 0.6%
NTPC	159.8 0.5%	Asian Paints	1,155.4 0.5%	Dr Reddy	2,687.1 0.4%	ACC	1,657.7 0.3%	SBI	290.9 0.3%
L&T	1,754.2 0.2%	Bharti Airtel	367.3 0.2%	ITC	309.0 0.1%	Bajaj Auto	2,817.5 0.1%	Infosys	943.4 0.0%
M&M	1,387.2 -0.2%	HDFC Ltd	1,628.3 -0.2%	Bank of Baroda	167.0 -0.2%	Ambuja Cement	240.4 -0.4%	Tata power	81.8 -0.4%
ICICI Bank	291.1 -0.5%	Hero Moto	3,769.3 -0.7%	Axis Bank	507.8 -0.8%	BHEL	136.7 -0.8%	Tech M.	391.0 -0.9%
Tata Steel	517.7 -0.9%	IDFC	57.4 -0.9%	Grasim Ind	1,132.2 -1.0%	Yes Bank	1,432.7 -1.0%	Ultratech	4,016.1 -1.2%
Vedanta Ltd	238.6 -1.2%	Coal India	250.5 -1.2%	Power Grid	205.7 -1.2%	Cipla	541.0 -1.3%	HCL Tech	843.5 -1.3%
NMDC	111.4 -1.3%	Indusind Bank	1,494.4 -1.4%	BPCL	654.4 -1.6%	TCS	2,406.3 -1.6%	Lupin	1,095.0 -1.6%
IDEA	80.8 -1.7%	GAIL	368.3 -1.9%	Tata Motors	457.3 -2.2%	ONGC	164.8 -2.5%	Hindalco	196.6 -2.7%

Today's Highlights

US initial jobless claims

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,284	31,298	0.0	0.4	17.5	20.6
Nifty	9,633.6	9,653.5	-0.2	0.1	17.7	19.6

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,720	14,049	22,242	-153	-2,126
DII (₹ cr)	66,249	11,320	19,849	-41	2,711

World Indices – Monthly performance

Dow Jones	Kospi	Nikkei	BSE	Nasdaq
21,410	2,364	20,139	31,284	6,234
3.2%	3.0%	2.8%	2.7%	2.5%
NSE	Shanghai	Germany	U.K.	France
9,634	3,170	12,774	7,448	5,274
2.2%	2.1%	1.1%	-0.3%	-0.9%

Markets Today

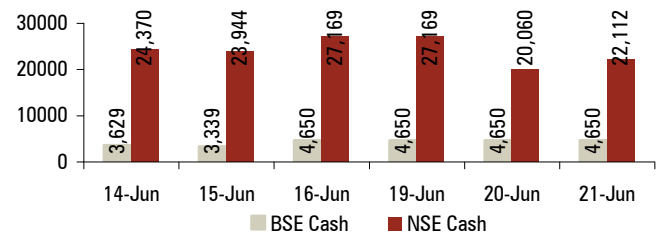
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,567	28,531	0.1	-0.9	2.6
Silver (₹/kg)	38,094	38,252	-0.4	-4.0	-3.4
Crude (\$/barrel)	44.9	44.8	0.2	-10.7	-20.9
Copper (\$/tonne)	5717.5	5630.5	1.5	1.1	3.5
Currency					
USD/INR	64.52	64.50	0.0	0.0	5.3
EUR/USD	1.12	1.12	0.0	-0.7	6.2
USD/YEN	111.11	111.38	-0.2	-0.3	5.3
ADRs					
HDFC Bank	88.2	89.0	-1.0	1.4	46.7
Tata Motors	35.0	35.6	-1.7	-3.3	3.6
Infosys	15.0	14.9	0.5	-1.3	0.5
Dr Reddys Labs	41.9	41.4	1.1	7.2	-8.5

Key Data Points

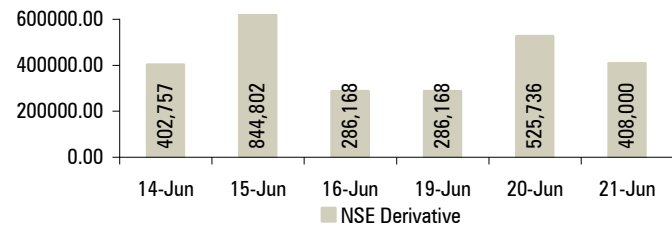
KEY ECONOMIC INDICATORS

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	Q1	-3.4bln \$	-7.9bln \$
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%

Exchange Cash Turnover (₹ crore)



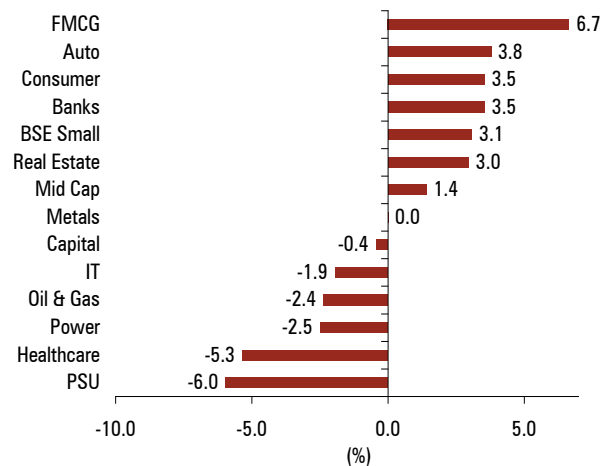
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24021.29	24180.66	-159.37	(0.66)	2961000
Banks	26774.5	26802.79	-28.29	(0.11)	5377000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17592.62	17582.16	10.46	0.06	28725000
Consumer Durables	16024.75	16090.26	-65.51	(0.41)	337000
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	11207.23	11343.17	-135.94	(1.20)	4307000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13703.1	13821.42	-118.32	(0.86)	2508000
Power	2236.3	2232.05	4.25	0.19	22316000
PSU	8417.53	8475.03	-57.5	(0.68)	17223000
Real Estate	2104.9	2094.13	10.77	0.51	8941000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Defence sector	Showcasing policy initiatives for defence production in India , defence minister has invited Russian firms to join hands with Indian companies in developing high-end military platforms and weapons systems like fighter jets, submarines and battle tanks.	We believe Russian companies, which already have a long experience of working in India are well placed to take a leading role in this process. This may well turn out to be a major step towards defence indigenisation.	↑
L&T/Reliance Defence and Engineering	All future contracts for warships and other requirements of the Indian Navy will be awarded after competitive bidding, according to a policy framework approved by the Prime Minister's Office	Beneficiaries may include Reliance Defence, L&T Shipbuilding and others	↑

Key developments (Continued...)

- Alembic Pharma has received USFDA approval for gAtacand tablets (CNS). The drug had a market size of \$27 million in the US (IMS MAT December 2016)
- One of Tech Mahindra's step-down subsidiary LCC Middle East FZ LLC has agreed to sell 100% shareholding in LCC Pakistan Pvt Ltd for a consideration worth \$5.2 million. The transaction is likely to be completed by October 31, 2017. Revenue contribution from LCC Pakistan to TechM total revenue was 0.27% in FY17
- As per media sources, Jubilant Lifesciences has tied up with Barentz to work together within the food and nutrition market in South East Asia. Jubilant Lifesciences will position the partnership as a leading distribution player in nutrient fortification.
- As per media sources, the government is considering putting on the block the 9.8% stake of Cairn Energy in Cairn India, which was recently attached by the tax department for non payment of dues as a part of recovery proceedings. The 200 million shares with the tax department are worth ₹ 5200 crore
- French defence firm Thales and Reliance Defence have set up a joint venture (JV) with a shareholding of 49% and 51%, respectively. The JV is being set up to develop Indian capabilities to integrate and maintain radars and manufacture high performance airborne electronics, leveraging Thales' offset commitment as part of the deal for the supply of 36 Rafale fighter aircraft to Indian Air Force
- Trent has raised ₹ 100 crore through issue of commercial papers. The proceeds will be primarily used to refinance the upcoming repayments
- According to media sources, Infosys is being sued by its former head of immigration, Erin Green, in the US, for employee discrimination and retaliation

Sensex Chart

SENSEX(11-04-17 TO 21-06-17) Daily



Technical Outlook

We said, "Hesitation to continue, though negative options get confirmed on close below candle ..." The index traded weak initially. However, down 104 points in the first half, it recovered later for a flat close. While the pressure came from metal and PSU stocks, the FMCG, realty sectors ended positive. However, the A/D ratio remained marginally negative.

The action formed a High Wave candle (HW). After breaking Tuesday's low initially, late support avoided a close below the Bear candle. Hence, follow-up strength/close above the HW can re-confirm the positive bias. Failure to sustain and close above HW can continue the subdued mode though a close below its bottom will be required to confirm negative ops.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31283.64	31206.00	31173.25	31277.45	31313.15	-ve
NIFTY	9633.60	9611.30	9602.35	9632.25	9642.70	-ve
ACC	1657.70	1649.25	1643.50	1660.70	1666.45	Neutral
AXIS BANK	507.75	505.50	502.70	508.40	509.80	-ve
HDFC BANK	1698.70	1695.95	1690.55	1706.75	1710.30	+ve
SBI	290.90	290.70	289.65	292.80	294.15	+ve
HDFC	1628.25	1616.50	1608.45	1627.75	1633.40	-ve
MARUTI SUZUKI	7268.20	7251.75	7218.95	7317.35	7340.70	+ve
TATA MOTORS	457.30	453.20	448.25	458.45	461.10	-ve
M & M	1387.15	1380.25	1376.75	1387.50	1391.10	-ve
BAJAJ AUTO	2817.50	2814.75	2805.35	2833.55	2838.95	+ve
TCS	2406.30	2388.30	2370.40	2410.75	2422.00	-ve
INFOSYS	943.35	943.05	939.85	949.55	953.80	+ve
CIPLA	541.00	535.45	531.65	540.85	543.55	-ve
ONGC	164.80	163.30	162.00	165.35	166.35	-ve
RELIANCE	1422.00	1414.10	1408.15	1426.00	1431.90	Neutral
BHARTI AIRTEL	367.30	366.05	365.15	367.90	368.85	Neutral
DLF	197.15	196.80	195.50	199.45	201.15	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9500
Support	9608-9580	9500
Resistance	9655-9676	9750
20 Days EMA		9593
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1268	1369	185
NSE	828	842	82

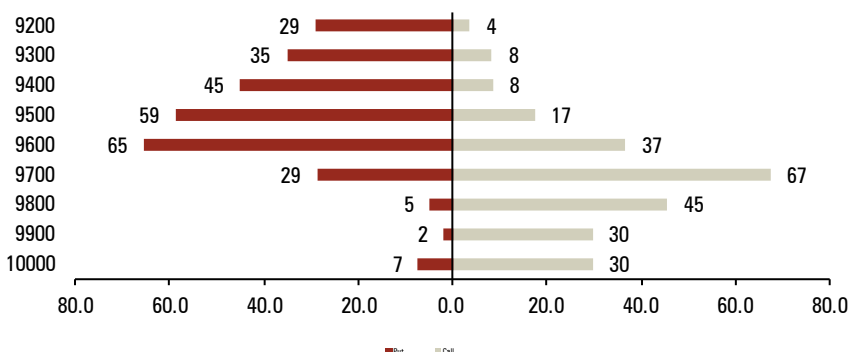
Daily Technical Calls

1. Buy Britannia in the range of 3676.00-3682.00
2. Sell Bharti Infratel in the range of 374.50-375.50

*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 RELIND JUN Fut at 1420.00-1422.00

View: Bullish Strategy: Buy Future

CMP: 1426

Target 1: 1428 Target 2: 1444

Stop Loss: 1412

Sell AXIBAN JUN Fut at 513.50-514.00

View: Bearish Strategy: Sell Future

CMP: 510

Target 1: 510.7 Target 2: 504

Stop Loss: 517.3

See Daily Derivatives for more details

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 Current Account Bal		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	53.00	52.70
23-Jun	Markit US Services PMI	US	Jun P	53.50	53.60
23-Jun	Nikkei Japan PMI Mfg	JN	Jun P	--	53.10
23-Jun	Markit Eurozone Manufact	EU	Jun P	56.80	57.00
23-Jun	Markit Eurozone Services P	EU	Jun P	56.10	56.30

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Alora Trading Company	Sykes And Ray Equities (India) Limited	Buy	164000	31.9
Mitsu Chem Plast	Aryaman Broking Limited	Sell	18000	186.0
Starlite Components	Mbm Financial Services	Buy	100000	44.6
NSE*				
Suprajit Engineering Limi	Smallcapworld Fund Inc	Buy	760,000	326.0
Aurangabad Distillery Ltd	Hem Securities Limited	Buy	94,000	43.5

Recent Releases

Date	Report
21 June 2017	Company Update- Phillips Carbon Black
21 June 2017	Sector Update- Banking
19 June 2017	Monthly Update- Health Check
16 June 2017	Analyst Meet Update- Arihant Superstructures
15 June 2017	Company Update- Swaraj Engines

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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