18 June 2018

Indices	Current Value	% 1 D	% YTD
Sensex	35622	0.06	4.60
Nifty	10818	0.09	2.73
BSE – Mid Cap	16001	(0.40)	(10.22)
BSE – Sml Cap	16961	(0.46)	(11.80)
SGX Nifty Fut	10780	(0.42)	
Sectors –Performance (BSE)			
IT	13951	2.24	23.70
Healthcare	14301	1.88	(3.36)
Teck	7185	1.83	12.12
Metal	13406	(1.53)	(10.26)
Realty	2183	(1.17)	(16.32)
Power	2017	(1.10)	(15.33)

Index	FY18E	FY19E	FY20E
SensexEPS	1,332	1,821	2,240
P/E	27	20	16
NiftyEPS	438	576	696
P/E	25	19	16

FII Trading activities in Cash				
	Date	Net	MTD	CYTD
FII	14/06	(748)	(315)	(2431)
DII	15/06	561	6484	54955

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	25090	(0.34)	1.50
Nasdaq	7746	(0.19)	12.21
DAX	13011	(0.74)	0.72
Nikkei 225	22675	(0.78)	(0.40)
FTSE 100	7634	(1.70)	(0.70)
Hang Seng	30309	(0.43)	1.30
Shanghai	3022	(0.73)	(8.63)
Bovespa	70758	(0.93)	(7.39)
STI Index	3308	(1.45)	(2.79)

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	68.02	(0.55)	(5.79)
INR/EUR	78.84	1.44	(3.02)
INR/GBP	90.34	0.51	(4.70)
INR/YEN (100)	61.51	0.02	(7.67)

India Monsoon Rainfall 12% above Normal June 15

Asian Markets are trading lower amid escalating trade tensions between US and China and volatility in oil prices ahead of OPEC's meeting later this week. Nikkei is trading lower by 0.81%, Hangseng is trading lower by 0.43%, Shanghai is trading lower by 0.70%. Indian indices are expected to open lower. Sgx Nifty is trading lower by 0.43%.

The US markets ended lower amid renewed concerns over trade war between US & China. The Dow Jones lost 85 points or 0.34% to close at 25,091 while NASDAQ lost 15 points or 0.19% to close at 7,746.

What to watch

- Forex Reserves rise $879.5m to $413.1b in a week to June 8
- India's May trade deficit widens to $14.62b vs $13.8b y-o-y
- Singapore Nifty contract trading to continue pending arbitration
- India Monsoon Rainfall 12% above Normal June 15

Corporate

- **Dr Reddy's Laboratories**: The U.S. District Court of New Jersey granted a temporary restraining order against Dr. Reddy's on the sale and commercialisation of its generic Buprenorphine and Naloxone sublingual film in the American market.
- **Fortis Healthcare** has announced that NCLT approves withdrawal of Fortis-Fortis Malar-SEL merger plan.
- **PNC Infratech** announced that lowest bid for Purvanchal Expressway has been cancelled.
- **Kanoria Chemicals** and Industries to set up Formaldehyde plant with 1 lakh tonne per annum in Andhra Pradesh.
- **Panacea Biotech** along with partner Apotex have settled patent dispute with Celgene Corp.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded ('000s)	Delivery %	CMP*
Tata Inv.Corpn.	1411	631	21	908
Guj Fluorochem	895	487	86	749
Torrent Pharma.	528	2044	56	1480
Take Solutions	513	4382	19	298
Alembic Pharma	508	1265	23	518
R C F	413	13635	20	78
Redington India	396	2301	70	125

Insight from delivery

Scrip	Delivery %	Total Volume ('000s)	30 days avg Delivery %	CMP*
La Opala RG	96	110	69	260
Finolex Cables	95	174	85	673
Siti Networks	94	698	85	15
GE Power	92	63	76	830
Future Lifestyle	92	137	92	431
Bajaj Holdings	88	103	84	2993
Linde India	87	67	91	455

*CMP-Closing Market Price

Investment Picks

Company	CMP	Target Price	% Upside
APL Apollo Tubes	1799	2296	28
Apollo Hospitals	1030	1223	19
Arvind	414	497	20
Ashok Leyland	142	181	27
Bajaj Auto	2874	3875	35
Bata India	779	850	9
Bharat Forge	642	801	25
BPCL	412	470	14
Capital First	581	750	29
Carborundum Universal	330	415	26
CARE Ratings	1360	1750	29
CDSL	294	370	26
CholamandalamInvst	1615	1840	14
Cummins	688	900	31
Dabur	383	410	7
Dalmia Bharat	2543	3361	32
DilipBuildcon	833	1216	46
Endurance Technologies	1271	1510	19
Equitas Holdings	151	185	22
Finolex Industries	595	729	23
Future Retail	556	650	17
Gabriel India	149	195	31
GAIL	335	390	16
Glaxo Consumer	6175	7000	13
Gulf Oil Lubricants	865	1095	27
HDFC Bank	2031	2400	18
Hero MotoCorp	3689	4237	15
Hindalco Inds	237	275	16
HPCL	306	390	27
ICICI Bank	282	370	31
IGPetrochemicals	539	800	49
Indian Oil	168	210	25
InterGlobe Aviation	1220	1485	22
ITC	265	325	23
J Kumar Infra	260	385	48
JagranPrakashan	148	195	32
JK Cement	915	1331	45
JSW Steel	332	372	12
Jubilant Foodworks	2761	3000	9
Karnataka Bank	118	159	34
L&T Finance Holdings	165	210	27
LIC Housing	496	705	42
LumaxInds	2215	2701	22
Mahindra Holidays	321	390	21
Manappuram Fin	103	118	14
Maruti Suzuki	8953	10203	14
Minda Corp	167	246	47
MindaInds	1298	1504	16
Mold-Tek Pack	310	423	37

Company	CMP	Target Price	% Upside
Motherson Sumi	308	420	36
Narayana Hrudayalaya	231	336	45
Oberoi Realty	506	635	25
Petronet LNG	212	270	27
Phoenix Mills	643	746	16
Power Finance	82	95	15
PPAP Automotive Ltd	596	700	17
Quess Corp	1217	1300	7
RBL Bank	560	650	16
Reliance Inds	1014	1125	11
Repco Home Finance	560	720	29
Salzer Electronics	189	256	36
SBI	278	310	12
SBI Life	672	850	26
Shopper's Stop	563	620	10
Shriram City Union Fin	2311	2700	17
Shriram Transport	1464	1850	26
Steel Strips	1279	1520	19
Sundaram Finance Ltd	1723	2090	21
SuprajitEngg	265	334	26
Tata Motors	303	417	38
Tata Power	76	114	50
Tata Steel	566	687	21
Tech Mahindra	707	850	20
Thermax	1127	1200	6
Trident Ltd	62	88	41
Ujjivan Financial	389	475	22
UPL	699	840	20
Varun Beverages	776	865	12
Westlife Devlp	370	450	22
Zee Ent	555	670	21

Weekly call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	**10,817.70**	0.09%	10725	10770	10800	10850	10880
Sensex	**35622.14**	0.06%	35315	35470	35570	35725	35830

Nifty Weekly Chart

Comments:

Nifty started the week on a flat note and traded with extreme volatility on either side throughout the week. Nifty closed at 10818 with a gain of 50 points on a weekly basis.

On the weekly chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 10840 levels it would witness buying which would lead the index towards 10900-10960 levels. However if index breaks below 10750 level it would witness selling which would take the index towards 10700-10650. Nifty is now well placed above its 20, 50 and 100 SMA indicating positive bias in the short term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 10960-10700 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias

The trend deciding level for the day is 10800. If NIFTY trades above this level then we may witness a further rally up to 10850-10880-10930 levels. However, if NIFTY trades below 10800 levels then we may see some profit booking initiating in the market, which may correct up to 10770-10725-10690 levels

Stocks to focus for intraday Long	↑	Nbventures, Dcmshriram, Bluedart, PEL, Gepil, Tcs, Bergerpaint, UPL, LTI
Stocks to focus for intraday Short	↓	JpPower, BankBaroda, Hindalco, Irb, Radico, Petronet, Apollotyre

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	**68.09**	**0.52%**	67.84	67.97	68.04	68.17	68.24

USDINR (June Future) Daily chart

Comments:

USDINR opened with an upward gap and buying momentum throughout the session led it close near the day's high. USDINR closed at 68.09 with a gain of 0.52 %.

On the daily chart USDINR has formed a small bullish candle forming higher High-Low formation compare to previous session indicating positive bias. USDINR is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. With current close USDINR has decisively broken out its past five sessions consolidation range (67.85-67.40) indicating strength ahead. Currently USDINR is sustaining above its 20 and 50 day SMA which support bullish sentiments in near term.

For the day if USDINR trade and sustains above 68.10 levels then it may move further upward towards 68.25 -68.40 levels. On the downside an immediate intraday support is around 68 levels.

The daily strength indicator RSI and momentum oscillator Stochastic both are in positive territory which supports upside strength

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	10818	10802	10849	10881	10771	10724
ADANIPORTS	372	372	375	379	369	366
ASIANPAINT	1286	1280	1292	1299	1274	1262
AXISBANK	531	527	539	546	520	509
BAJAJ-AUTO	2871	2876	2899	2927	2848	2825
BAJFINANCE	2279	2267	2303	2328	2243	2207
BAJAJFINSV	5967	5977	6023	6080	5921	5874
BPCL	411	412	416	420	408	405
BHARTIARTL	378	376	382	386	372	366
INFRATEL	294	294	297	300	291	288
CIPLA	610	605	620	630	595	580
COALINDIA	278	281	284	290	275	272
DRREDDY	2358	2347	2397	2436	2308	2257
EICHERMOT	29601	29513	29736	29871	29378	29156
GAIL	335	337	340	345	332	328
GRASIM	1035	1029	1040	1046	1024	1013
HCLTECH	948	944	958	967	935	921
HDFCBANK	2027	2029	2037	2046	2020	2013
HEROMOTOCO	3678	3680	3708	3738	3650	3622
HINDALCO	238	239	243	249	234	230
HINDPETRO	306	307	310	314	303	299
HINDUNILVR	1622	1614	1637	1652	1598	1575
HDFC	1834	1842	1857	1881	1819	1804
ICICIBANK	282	284	287	292	279	275
IBULHSGFIN	1186	1188	1201	1216	1172	1159
IOC	168	169	170	173	166	164
INDUSINDBK	1969	1965	1983	1996	1951	1934
INFY	1289	1272	1309	1328	1252	1215
ITC	264	265	267	269	263	261
KOTAKBANK	1337	1335	1347	1357	1325	1312
LT	1331	1332	1342	1352	1322	1313
LUPIN	909	912	922	935	899	888
M&M	908	912	921	933	899	890
MARUTI	8965	8954	9006	9048	8912	8860
NTPC	156	157	159	161	154	152
ONGC	166	166	168	170	164	162
POWERGRID	198	198	199	200	196	195
RELIANCE	1012	1012	1024	1036	1000	987
SBIN	278	279	282	286	275	272
SUNPHARMA	572	569	577	582	564	556
TCS	1840	1825	1862	1884	1803	1767
TATAMOTORS	303	304	307	311	300	297
TATASTEEL	565	567	573	580	560	554
TECHM	710	706	716	722	699	689
TITAN	905	907	915	925	897	888
ULTRACEMCO	3688	3717	3763	3838	3643	3597
UPL	700	698	709	718	688	677
VEDL	237	237	240	244	233	230
WIPRO	267	267	269	271	265	263
YESBANK	331	332	335	340	328	324
ZEEL	555	555	559	563	551	547

Source: Axis Direct.

Events Calendar

Event	Day	Time (IST)	Region	Period	Survey	Actual	Prior	Revised
NAHB Housing Market Index	Monday	19:30	US	Jun	70	--	7000.00%	--
Housing Starts	Tuesday	18:00	US	May	1311k	--	1287k	--
Housing Starts MoM	Tuesday	18:00	US	May	0.019	--	-0.037	--
Building Permits	Tuesday	18:00	US	May	1350k	--	1352k	1364k
Building Permits MoM	Tuesday	18:00	US	May	-1.00%	--	-1.80%	-0.009
FX Net Settlement - Clients CNY	Tuesday		CH	May	--	--	92.4b	--
MBA Mortgage Applications	Wednesday	16:30	US	Jun	--	--	-1.50%	--
Current Account Balance	Wednesday	18:00	US	1Q	-$129.0b	--	-$128.2b	--
Existing Home Sales	Wednesday	19:30	US	May	5.55m	--	5.46m	--
Existing Home Sales MoM	Wednesday	19:30	US	May	0.017	--	-2.50%	--
Initial Jobless Claims	Thursday	18:00	US	Jun	--	--	218k	--
Philadelphia Fed Business Outlook	Thursday	18:00	US	Jun	27.8	--	34.4	--
Continuing Claims	Thursday	18:00	US	Jun	--	--	1697k	--
FHFA House Price Index MoM	Thursday	18:30	US	Apr	--	--	0%	--
Bloomberg Economic Expectations	Thursday	19:15	US	Jun	--	--	5450.00%	--
Bloomberg Consumer Comfort	Thursday	19:15	US	Jun	--	--	5580.00%	--
Leading Index	Thursday	19:30	US	May	0.004	--	0.40%	--
Markit US Manufacturing PMI	Friday	19:15	US	Jun P	5630.00%	--	5640.00%	--
Markit US Services PMI	Friday	19:15	US	Jun P	5680.00%	--	5680.00%	--
Markit US Composite PMI	Friday	19:15	US	Jun P	--	--	5660.00%	--

Source: Axis Direct.

WEEKLY DERIVATIVES

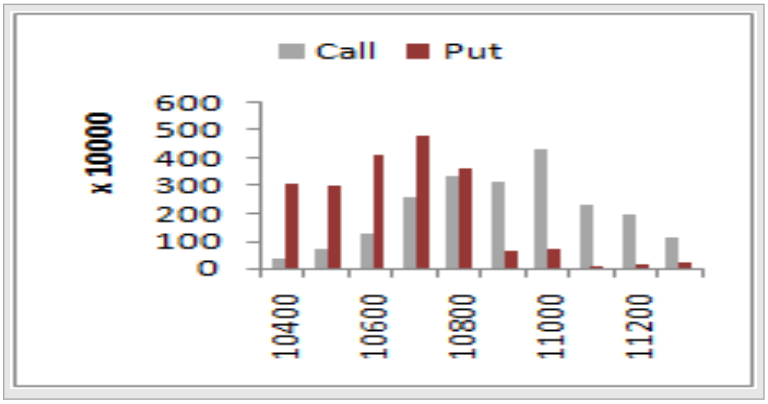
18 June 2018

Nifty Futures View	
Nifty Active Futures	10814.65
Nifty Active Futures OI	24638775
Change in OI	772650
Premium / Discount	-3.05
Inference	Long Build Up

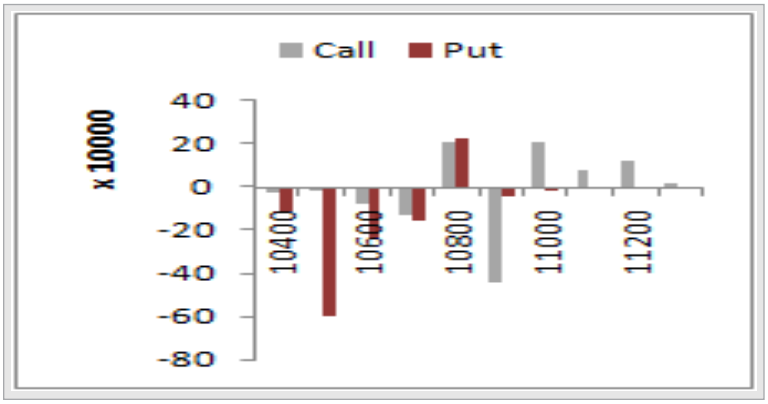
Volatility	
India VIX Index	12.02
Nifty ATM Call IV	7.49
Nifty ATM Put IV	12.76
PCR Index Options	1.57
PCR F&O Total	0.57

FII Activity	
INDEX FUTURES	604
INDEX OPTIONS	3260
STOCK FUTURES	385
STOCK OPTIONS	91
FII Net Activity	4340

Nifty Options OI Distribution



Nifty Options -Change in OI



HIGHLIGHTS:

Nifty Futures closed at 10814.65 on a positive note with 3.24% increased open interest indicates Long Build up. Nifty futures closed at premium of 3.05 compared to previous day discount of 5.85 point.

FII's were Buyers in Index Futures to the tune of 604 crores and were Buyers in Index Options to the tune of 3260 crores, Stock Futures were bought to the tune of 385 crores. FII's were Net Buyers in derivative segment to the tune of 4340 crores.

India VIX index is at 12.02. Nifty ATM call option IV is currently at 7.49 whereas Nifty ATM put option IV is quoting at 12.76.

Index options PCR is at 1.57 and F&O Total PCR is at 0.57.

Among stock futures TORNTPHARM ,BERGEPAINT ,AJANTPHARM & BAJFINANCE have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are MCDOWELL-N ,MRPL ,ADANIPORTS & ICICIPRULI and may remain weak in coming session.

Nifty Put options OI distribution shows that 10700 has highest OI concentration followed by 10600 & 10800 which may act as support for current expiry.

Nifty call strike 11000 followed by 10800 witnessed significant OI concnetration and may act as resistance for current expiry.

SECURITIES IN BAN PERIOD

DHFL,JETAIRWAYS,JUSTDIAL

Stock Futures - Long Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
TORNTPHARM	1482.65	0.024885	721500	0.31
BERGEPAINT	288.45	0.015669	2468400	0.13
AJANTPHARM	1101.4	0.040382	1134500	0.10
BAJFINANCE	2285.6	0.015732	5377000	0.06

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
MCDOWELL-N	678.95	-0.80419	12095000	3.75
MRPL	87.85	-0.0513	12879000	0.44
ADANIPORTS	374.4	-0.00465	15090000	0.14
ICICIPRULI	398.7	-0.00821	10959000	0.11

Source: NSE,SeeDiff,AXISDIRECT Research

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