

KEY LEVELS

Support 1 : 10550
Support 2 : 10530

Resistance 1: 10605
Resistance 2 : 10680

Event Today

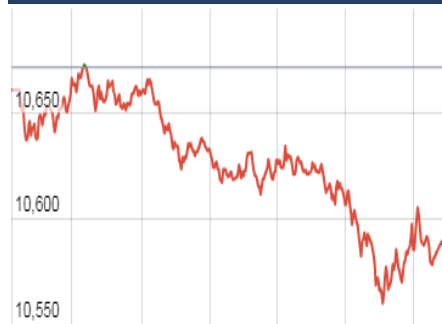
Result

- MDRNSTL
- MODAIRY
- NATNLSTEEL
- THIRUSUGAR
- TRADWIN
- WESTLIFE

Global Event

- EU Leaders Summit, CPI (YoY) (Jun)
- GDP (YoY) (Q1)
- Current Account (Q1),
- Business Investment (QoQ)

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty index opened at 10,660 and rose marginally to hit an intraday high of 10,674 but then bear took control & dragged the market towards the low to breach the 10620 support. The Nifty hit a low of 10,557 before closing the day at 10,589, down 82 points. On volatility side India VIX gained by 3.24% & closed at 13.95. On Sectoral front all the indices traded in negative bias, whereas Metal traded positive. Bulls capitulate against Bears as Nifty continues to witness erosion and tumbled below 50 DMA whereby selling all across the sectors was seen all together whereby carnage is seen in midcaps and small caps. Nifty 100 DMA is trading around 10530, unless these levels are not breached, one can expect bounce back towards 10650 levels. On FNO rollover side- Nifty rollover from June to July 64% which is slightly lower than 3MA with negative roll cost of -.17%. Lower rolls with slightly lower roll cost suggests that position are light and thus a consolidative move within a range of 10450-10850 for July series. We continue to maintain sell on rally, till it is trading below 10650 levels.

However, key resistances are around 10605-10680 and immediate supports are seen around 10550-10530.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,598.00	0.22%
NIKKIE	22,243.00	-0.17%
HANG SENG	28,770.00	0.96%
Yesterday Closing Market		
Sensex	35,037.00	-0.51%
Nifty	10,589.00	-0.77%
DOW	24,216.00	0.41%
NASDAQ	7,504.00	0.79%
CAC	5,274.00	-0.97%
DAX	12,177.00	-1.39%
FTSE	7,615.00	-0.08%
EW ALL SHARE	18,582.00	-1.10%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30508.00	-0.61%
SILVER	39117.00	-1.32%
CRUDEOIL	77.34	-0.35%
NATURALGAS	203.00	-1.22%
RS./DOLLAR	68.79	0.23%
RS./EURO	79.67	-0.06%
RS./POUND	90.04	-0.51%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jun-18	7374	8325	(952)
Jun-18	102804	112896	(10092)
2018	670761	703980	(33219)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jun-18	6089	5647	443
Jun-18	74212	62328	11883
2018	486569	426062	60507

Quote of the Day : "The only place where success comes before work is in the dictionary."

GHCL

"MANAGEMENT TALK"

29th June 2018

Our research team met the management of GHCL Limited on 27th June, 2018. GHCL has primarily two business verticals viz. Inorganic Chemicals (64% of FY18 revenue) and Textiles (36% of FY18 revenue). The company is among top 3 Soda-Ash players in the country with 25% market share. The capacity expansion of 1.25 lakh MT for FY19 & FY20 each along with 5 lakh MT greenfield expansion will help the company to grow in an expected favorable demand-supply scenario. The company is also present in the business of Sodium Bicarbonate and consumer products like salt, honey and spices. In the Textiles business, Home Textiles division accounts for ~70% of Textile revenue while the Spinning division accounts for ~30%. FY18 was full of headwinds for the whole textile which the management expects is due to improve in times to come.

MOTHERSUMI

"ACCUMULATE"

28th June 2018

MOTHERSUMI is the market leader in wiring harness business in India with the market share of 65% and a leading manufacturer of electrical and plastic parts for automobiles globally. Currently the company is sitting on highest ever order book of USD19 billion which gives revenue visibility of 3-4 years. Implementation of BS-VI and rise of electric vehicles will provide huge opportunities to the company as content and complexity per vehicle will increase going ahead. In the near terms company may face headwinds related to margin led by higher input prices and pressure on sales if US government imposes 20% tariff on imported passenger cars from the European Union (earlier 2.5%). But considering long terms opportunity we are cautiously optimistic and seeing correction in stock prices (trading at 16x FY20e EPS), we recommend to ACCUMULATE this stock with the price target of Rs 315

*For details, refer to our daily report- *India Equity Analytics***Top News**

- ICICI Bank appoints Walker Chandio & Co as auditors
- Syndicate Bank to raise equity capital of Rs 7,840 cr
- Insecticides India launches new products for Punjab farmers
- PNB sells stake worth Rs 109 cr in Icra
- Wipro completes divestment of data centre biz in Germany, UK
- JSPL to rejig liabilities of South African biz
- L&T Financial Services: Rajani Gupte, Prabhakar B appointed as additional directors.
- IFCI: Brickwork Ratings assigns "BWR A1" rating to the Commercial Paper (CP) Programme of IFCI Limited up to an amount of Rs 500 crore.
- RBL Bank: Acquires 100 percent stake in Swadhhar Finserve
- SBI: B Sriram resigns as MD in the midst of buzz that he may head IDBI
- JM Financial Mutual Fund A/C JM Arbitrage Advantage sold 83,29,200 shares of IDFC at Rs 46.48
- Nomura India Investment Fund Mother Fund sold 12,84,538 shares of Manpasand Beverages.
- UBS Principal Capital Asia sold 16,24,000 shares of PTC India at Rs 73.08.
- Birla Sunlife Mutual Fund bought 5,00,000 shares of Strides Shasun at Rs 388.94
- Kalpataru Power Transmission has secured new orders / notification of award of Rs 1,235 crore.
- Dalmia Cement appointed former Lafarge India CEO Ujjwal Batria as its chief operating officer
- Ace investor Rakesh Jhunjhunwala along with persons acting in concert sold 1.25 crore shares or 1.4 per cent stake in Titan between May 22 and June 27
- Jet Airways has announced the induction of its first Boeing 737 Max plane. The airline has ordered 225 of them and aims to take 11 this fiscal till March 31, 2019.

Key Outcome:

- **OPEC** and a group of non-OPEC countries agreed on Saturday that they would return to 100 percent compliance with previously agreed oil output cuts of 1.8 mbpd (OPEC 1.2 mbpd and non OPEC countries 0.6 mbpd in December 2016), after months of underproduction by OPEC countries including Venezuela and Angola (Cut had become almost 2.8 mbpd in recent months). Saudi Energy Minister Khalid al-Falih said OPEC and non-OPEC combined would pump roughly an extra 1 million barrels per day (bpd) in coming months, equal to 1 percent of global supply.
- **Argument by Saudi-** Saudi Energy Minister Khalid al-Falih said this implied an indirect reallocation of extra production from countries unable to produce more oil to those, such as his own and the other Gulf OPEC members, which are able to do so.
- **Venezuela** has been pumping more than 500,000 barrels per day below its OPEC target because of natural declines in its oil output.
- **Iran counters-** Iran said that extra production will be only be the country that has under produced in the past, So Saudi Arabia can produce only 100,000 bpd more. Iran also said max 500,000 bpd can come extra.
- As part of Saturday's deal, Russia plans to increase its output by 200,000 bpd.
- Also an audit has found that Saudi Arabia has even more oil in the ground than previously estimated.
- **Mr. Falih** also suggested that traders, who pushed up oil prices sharply on Friday after the OPEC decision, may have underestimated the major producers' determination to act.
- **Saudi Arabia** says it has two million barrels in spare capacity, well over what is needed. Analysts estimate that Russia could increase production by 400,000 barrels a day. Kuwait and the United Arab Emirates could also add more oil.

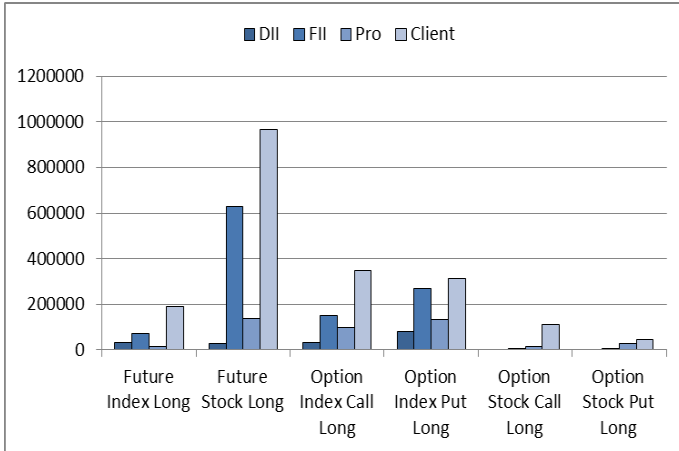
Our View:

- **Saudi** stand against traders who pushed up oil prices sharply on Friday appear firm. If Iran resistance does not become serious than OIL bulls need to subside their expectation. Another angle is if China stops importing crude from US as part of their trade war then that 25,000 bpd will seek fresh market.
- Also important is to remember how WTI behaved post Dec 2016 OPEC cut in production. After spiking to \$54, crude had fallen back to \$ 45 over next 4 months before rallying. A reverse of the same would be high probability case now.
- Also in the medium term, next OPEC meet in December would be the key as the current decision is applicable till end 2018 only.
- It appears consensus that everyone including OIL producers and consumers want WTI to trade around \$60-\$65 per barrel. (In a recent interview HPCL management suggested that they feel comfortable at \$60 per barrel). And never in the history, was it so happily balanced market.

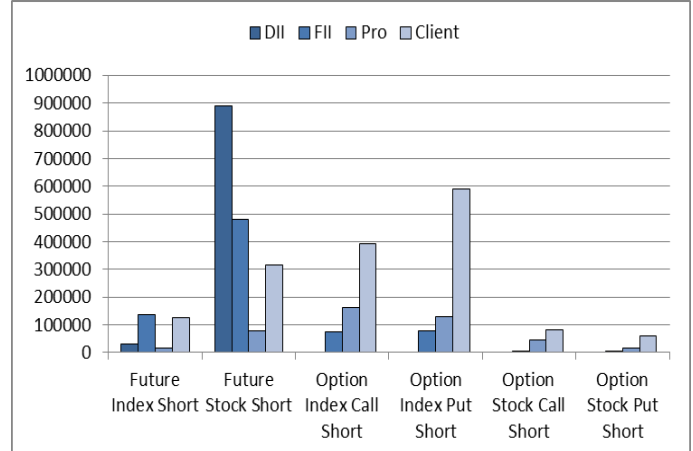
Bulk Deal						
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
BSE	28-Jun-18	UNIPLY	ARVIND KHATTAR	B	800000	76
BSE	28-Jun-18	UNIPLY	PREMIER INVESTMENT FUND LIMITED	S	800000	76
BSE	28-Jun-18	CHOKSEC	NAVODHYAM TRUST	B	576150	171
BSE	28-Jun-18	CHOKSEC	ramakant ruliram chokhani	S	376000	171
BSE	28-Jun-18	ICRA	IIFL MANAGEMENT SERVICES LIMITED	B	330000	3291
BSE	28-Jun-18	CHOKSEC	NEELAM RAMAKANT CHOKHANI	S	200000	171
BSE	28-Jun-18	IEX	SOCIETE GENERALE	S	184181	1586
BSE	28-Jun-18	SVPHOUSING	KARNEE INVESTMENT PRIVATE LIMITED	B	110000	27
BSE	28-Jun-18	ICRA	PUNJAB NATIONAL BANK	S	100000	3291
BSE	28-Jun-18	PALMJEWELS	VEERAM VENDORS PRIVATELIMITED	B	96000	31
BSE	28-Jun-18	PALMJEWELS	B K SHAH TRADEX LLP	S	92000	31
BSE	28-Jun-18	SVPHOUSING	DEEPAK J SHAH (HUF)	S	87500	27
BSE	28-Jun-18	DIKSAT	ARYAMAN BROKING LIMITED	S	87000	100
BSE	28-Jun-18	ICRA	PUNJAB NATIONAL BANK	S	85000	3291
BSE	28-Jun-18	AGIIL	GURPREET SINGH	B	77269	101
BSE	28-Jun-18	ICRA	PUNJAB NATIONAL BANK	S	75000	3291
BSE	28-Jun-18	AGIIL	HAVELI INDIA LTD	S	74345	89
BSE	28-Jun-18	AGIIL	HAVELI INDIA LTD	B	74239	101
BSE	28-Jun-18	ICRA	PUNJAB NATIONAL BANK	S	70000	3291
BSE	28-Jun-18	RAMAPULP	SARAVANA KUMAR RV	S	61924	42
BSE	28-Jun-18	AGIIL	HARISH JAIN HUF	B	52687	104
BSE	28-Jun-18	ARIHANTINS	MONARCH NETWORTH CAPITAL LTD	S	52000	30
BSE	28-Jun-18	CLLIMITED	ADSERVE ADVISORY AND CONSULTANCY SERVICES PRIVATE	S	50166	20
BSE	28-Jun-18	BHAGCHEM	MEENAKSHI MERCANTILES LTD	B	50000	283
BSE	28-Jun-18	CLLIMITED	ADSERVE ADVISORY AND CONSULTANCY SERVICES PRIVATE	B	42397	20
BSE	28-Jun-18	PRIME	KIARA TRADING & INVESTMENTS LLP	B	40000	110
BSE	28-Jun-18	PRIME	LTS INVESTMENT FUND LTD	S	40000	110
BSE	28-Jun-18	KENVI	ALACRITY SECURITIES LIMITED	B	33000	14
BSE	28-Jun-18	AGIIL	HARISH JAIN HUF	S	28160	90
BSE	28-Jun-18	TAHL	NIKUNJ PARIKH	B	26652	37
BSE	28-Jun-18	CLLIMITED	KRISHNA SHARMA	S	25060	21
BSE	28-Jun-18	CLLIMITED	KRISHNA SHARMA	B	25000	21
BSE	28-Jun-18	CLLIMITED	MAYUR VASANTRAI SANGHANI	B	25000	20
BSE	28-Jun-18	KENVI	MITHALAL KACHARALAL PRAJAPATI	S	24000	14
BSE	28-Jun-18	GEL	NEERAJKUMAR PREMNARAYAN MAHESHWARI	B	21000	48
BSE	28-Jun-18	AGIIL	GURPREET SINGH	S	15256	89
BSE	28-Jun-18	KAPASHI	AMISHABEN MANISHBHAI MEHTA	B	8500	75
BSE	28-Jun-18	KAPASHI	RASILA VINODRAY MEHTA	S	6300	75
BSE	28-Jun-18	CLLIMITED	MAYUR VASANTRAI SANGHANI	S	5000	20
BSE	28-Jun-18	ARIHANTINS	MONARCH NETWORTH CAPITAL LTD	B	4000	28

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

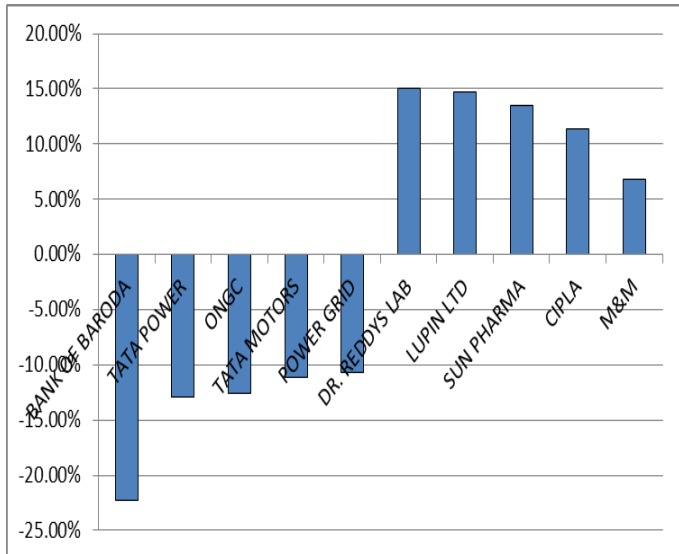


SHORT POSITION

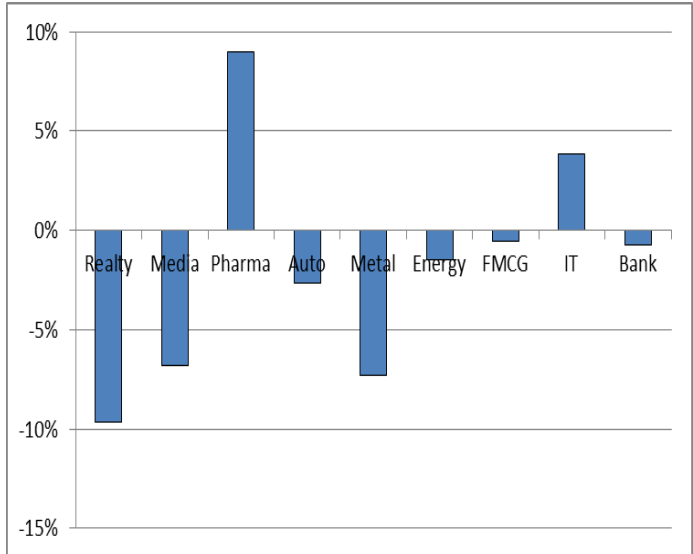


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY18

BSE Code	Company Name	Date
539403	ARAMBHAN	26-Jun-18
539207	MANPASAND	27-Jun-18
532623	NRINTER	27-Jun-18
514360	KRRAIL	28-Jun-18
532024	RBGUPTA	28-Jun-18
514197	STCORP	28-Jun-18
513303	MDRNSTL	29-Jun-18
519287	MODAIRY	29-Jun-18
513179	NATNLSTEEL	29-Jun-18
507450	THIRUSUGAR	29-Jun-18
509953	TRADWIN	29-Jun-18
505533	WESTLIFE	29-Jun-18
541303	AKSHAR	30-Jun-18
535693	BRAHMINFRA	30-Jun-18
541302	DHRUV	30-Jun-18
531819	NUWAY	30-Jun-18

Economic Calendar

Country	Monday 25th June 18	Tuesday 26th June 18	Wednesday 27th June 18	Thursday 28th June 18	Friday 29th June 18
US	New Home Sales (MoM) (May),	CB Consumer Confidence (Jun), API Weekly Crude Oil Stock	Core Durable Goods Orders (MoM) (May), Pending Home Sales (MoM) (May), Crude Oil Inventories	GDP (QoQ) (Q1), Initial Jobless Claims	
UK/EURO ZONE	ECB's Coeure Speaks,	BoE MPC Member McCafferty Speaks	BoE Financial Stability Report, BoE Gov Carney Speaks,	Nationwide HPI (YoY), ECB Economic Bulletin, EU Leaders Summit, BoE MPC Member Haldane Speaks	EU Leaders Summit, CPI (YoY) (Jun), GDP (YoY) (Q1), Current Account (Q1), Business Investment (QoQ) (Q1)
INDIA					

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