

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	63168.30	216.28	0.34
Nifty	18755.45	70.55	0.37

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34299.12	108.94	0.32
NASDAQ COM.	13689.57	93.25	0.68
FTSE 100	7588.48	54.24	0.71
CAC 40	7314.05	74.60	1.01
DAX	16201.20	156.43	0.96
NIKKEI 225	33192.98	181.31	0.54
SHANGHAI	3246.03	9.57	0.29
HANG SENG	19693.91	217.41	1.09

Currency	Close	Net Chng.	Chng. (%)
USD / INR	81.94	0.01	0.01
USD / EUR	1.09	0.00	0.03
USD / GBP	1.28	0.00	0.16
USD / JPY	141.63	0.28	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1950.11	0.61	0.03
Silver	24.17	0.18	0.76

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	70.79	0.99	1.38
Brent Crude	75.84	0.24	0.32
Natural Gas	2.64	0.00	0.19

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.06	0.02	0.33

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.27	0.86	1.45
HDFC Bank	66.45	1.85	2.86
ICICI Bank	22.87	0.00	0.00
Infosys Ltd	15.83	0.21	1.34
Wipro	15.83	0.21	1.34

Institutional Flow (In Crore) 19-06-2023

Institution	Purchase	Sale	Net
FII	8354.90	9385.80	1030.90
DII	6412.20	6777.40	365.20

Key Contents

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Top News for Today

- **InterGlobe Aviation/Air India:** IndiGo places a 500-aircraft order with Airbus SE, surpassing the recent historical 470-aircraft order of Air India in March. IndiGo's now 1,000-strong order book comprises a mix of A320NEO, A321NEO, and A321XLR aircraft.
- **HDFC:** The company has sold a 90% stake in HDFC Credila to a consortium of Baring Private Equity Asia and ChryCapital for Rs 9,060.4 crore. HDFC Credila will receive additional fresh capital of Rs 2003.61 crore as a part of the proposed transaction. The company will hold less than 10% of Credila after the stake sale.
- **HDFC AMC:** Abridn Investment Management will exit the company as its promoter through the sale of its 10.2% stake. It will offer 2.17 crore shares in the price range of Rs 1,800–1,892.45 apiece, representing a discount of up to 4.9% on Monday's closing price.
- **ITC:** The company will acquire a further stake in Mother Sparsh through 857 compulsory convertible preference shares of Rs. 10 each. Its stake in the Mother Sparsh will increase from 22% to 26.50% (on a fully diluted basis).
- **Timken India:** Timken Singapore will offer 6.3 million shares of Timken India at the floor price of Rs 3,000 apiece, representing a discount of up to 14% on Monday's closing price. The seller has a 90-day lockup.
- **Can Fin Homes:** The company's board approved a fund raise of Rs 5,000 crore. It'll raise Rs 4,000 crore via the issuance of on-shore and/or off-shore debt instruments and Rs 1,000 crore via QIP, preferential allotment, rights issue, or a combination thereof.

Events of the Day

- **AGM:** Jindal Saw LKP Finance LKP Securities Tejas Networks Vintage Securities
- **Gabriel India:** To meet investors and analysts on June 22.
- **Adani Transmission:** To meet investors and analysts on June 21.
- **Bajaj Consumer Care:** To meet investors and analysts on June 23.
- **3M India:** To meet investors and analysts on June 21.
- **Aurobindo Pharma:** To meet investors and analysts on June 20.
- **Pearl Global Industries:** To meet investors and analysts on June 22.
- **Praj Industries:** To meet investors and analysts on June 22.
- **Nitin Spinners:** To meet investors and analysts on June 21.
- **Sonata Software:** To meet investors and analysts on June 20.
- **SIS:** To meet investors and analysts on June 20 and June 21.
- **Garware Hi-Tech Films:** To meet investors and analysts from June 20 to June 22.
- **BEML:** To meet investors and analysts on June 22.
- **TTK Prestige:** To meet investors and analysts on June 20.
- **Sundram Fasteners:** To meet investors and analysts on June 21.
- **Uniparts India:** To meet investors and analysts on June 21.
- **Electrosteel Castings:** To meet investors and analysts on June 20.
- **IFGL Refractories:** To meet investors and analysts on June 20.
- **Dev Plastiks Industries:** To meet investors and analysts on June 21.
- **Capri Global Capital:** To meet investors and analysts on June 20.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	63168.30	216.28	0.34	0.71	2.33	9.61	22.42
Nifty	18755.45	70.55	0.37	0.83	3.03	10.40	22.18
BSE M Cap	28309.18	22.14	0.08	2.32	8.25	18.74	34.81
BSE S Cap	32368.74	76.55	0.24	2.38	8.81	20.33	38.20
Nifty MC 100	35158.05	13.75	0.04	2.38	8.01	18.05	39.00
BSE Auto	33893.62	176.16	0.52	0.27	6.31	21.20	38.15
BSE Capgoods	39820.24	109.44	0.27	1.57	9.33	16.43	61.28
BSE FMCG	18666.90	102.43	0.55	2.68	6.17	14.93	39.05
BSE Metal	20628.23	35.80	0.17	2.86	6.14	8.08	35.55
BSE Oil&Gas	18270.82	73.52	0.40	1.07	1.49	4.32	10.06
BSE Healthcare	25117.95	50.86	0.20	3.84	10.25	16.75	19.36
BSE Power	3962.59	35.97	0.90	0.29	6.15	9.60	4.72
BSE Realty	4109.24	35.04	0.85	1.52	11.91	30.06	39.22
BSE ConsDur	42844.73	47.15	0.11	3.12	10.02	14.33	26.31
BSE Bank	49266.14	416.71	0.84	1.13	1.31	10.27	30.86
BSE IT	29076.98	105.31	0.36	0.00	3.01	3.01	6.59

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1950.11	0.61	0.03	0.32	1.41	1.46	6.04
Silver(\$/Ounce)	23.92	0.04	0.15	1.06	0.27	6.09	9.97
Aluminium	2196.75	33.95	1.52	0.48	4.07	1.34	11.32
Copper	8546.00	9.00	0.11	3.19	4.21	0.32	4.69
Zinc	2421.50	55.80	2.25	3.16	2.22	17.38	32.29
Lead	2186.25	2.25	0.10	4.36	3.88	4.59	6.50

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.94	0.01	0.01	0.60	0.88	0.85	4.84
USD Index	102.56	0.04	0.04	1.05	0.62	0.70	2.04
YUAN	7.18	0.01	0.16	0.12	1.99	4.15	6.72
GBP	1.28	0.00	0.02	1.45	2.88	4.21	4.42
EUR	1.09	0.00	0.02	1.17	0.98	1.85	3.88
YEN	141.63	0.33	0.23	1.01	2.15	7.29	4.65

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	180.75	2.20	1.20	3.16	2.01	2.21	19.13
Cotton	79.95	0.15	0.19	1.68	4.70	1.45	14.16
Sugar	26.09	0.46	1.79	4.28	1.40	30.78	44.30
Wheat	700.50	1.25	0.18	8.40	13.49	2.30	33.05
Soybean	1354.25	12.00	0.89	12.01	15.21	3.46	3.37

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34299.12	108.94	0.32	1.25	2.61	7.65	14.76
Nasdaq	13689.57	93.25	0.68	3.25	8.15	17.70	26.77
S&P 500	4409.59	16.25	0.37	2.58	5.19	12.59	19.99
FTSE100	7588.48	54.24	0.71	0.23	2.17	2.49	6.55
CAC40	7314.05	74.60	1.01	0.88	2.37	4.29	23.55
DAX	16201.20	156.43	0.96	0.64	0.46	8.49	22.13
Mexico IPC	54931.06	88.55	0.16	1.20	1.17	5.79	14.96
Brazil Bovespa	119857.8	1099.34	0.93	2.15	8.23	18.76	20.03
Russian RTS	1054.31	6.84	0.65	2.13	1.71	7.60	22.34
Japan Nikkei	33192.98	181.31	0.54	0.52	7.73	23.17	28.78
Hang Seng	19693.91	217.41	1.09	0.89	1.26	3.66	6.94
Taiwan Index	17131.04	139.73	0.81	0.47	5.93	11.12	11.50
Shanghai Comp	3246.03	9.57	0.29	0.39	1.14	0.35	2.09
KOSPI	2600.03	8.93	0.34	1.42	2.47	9.30	8.76
Malaysia KLCI	1386.20	1.21	0.09	0.40	2.97	1.12	3.82
Jakarta Comp	6676.85	7.72	0.12	0.61	0.33	1.00	4.27
Philippine SE	6416.87	35.40	0.55	1.42	3.75	0.56	1.28
Thai Exch	1556.92	2.47	0.16	0.36	2.77	0.09	0.15

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1065.00	11.00	1.02	0.85	23.05	30.93	58.98
Baltic Dirty	1184.00	9.00	0.77	9.02	9.34	26.51	1.66
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	70.79	0.99	1.38	5.47	1.06	4.66	35.39
BRENT Crude	75.84	0.24	0.32	2.10	0.50	3.44	21.10
Natural Gas	2.64	0.00	0.19	16.37	2.59	4.87	47.44

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.79	0.03	0.88	0.50	3.32	8.89	17.63
UK	4.49	0.08	1.81	3.55	12.41	36.78	79.82
Brazil	6.11	0.01	0.16	1.04	2.57	5.59	5.00
Japan	0.39	0.01	3.25	8.94	2.76	54.80	61.25
Australia	4.00	0.03	0.66	1.70	11.30	23.36	1.75
India	7.06	0.02	0.33	0.76	0.73	3.82	6.42
Switzerland	1.06	0.03	2.51	9.37	3.21	6.73	23.82
Germany	2.52	0.04	1.74	5.40	3.67	19.40	51.54

Taking global cues, the Nifty is expected to open around 18750 and likely to remain range-bound in the price band of 18650-18900.

The Nifty ended 0.37% down at 18755.45. It opened on a positive note followed by steady decline towards ending in red that suggesting weakness. Critical trend line resistance is still intact and may again initiate downfall. Hence, staying cautious on rise is advised. The Nifty range likely to be 18700-18900 initially.

On the Nifty hourly chart, direction of the leading indicators suggesting range bound oscillation likely to continue in the price band of 18700-18900.

Nifty patterns on multiple periods suggesting; ending with a bearish candle suggesting pullback may find sellers on rise. Hence, staying cautious on rise is advised. Thick resistance is placed around 18900 levels.

The Bank Nifty ended 0.69% down at 43633.75. It might get into the trading range of 43400-44000.

The Financial Nifty Fut trading range likely to be 19200-19600.

Nifty Crucial Supports & Resistances-
Supports- 18700, 18650 Resistances- 18900, 19100

Open Positional Calls-

T+15 INST POSITIONAL BUY-

|Cash Segment| LUPIN @ 795-790, TGT- 850, Closing SL- below 760

T+7 POSITIONAL BUY-

|Cash Segment| INFY @ 1285-1280, TGT- 1360, Closing SL- below 1240

T+10 POSITIONAL BUY-

|Cash Segment| NMDC @ 106-105, TGT- 115, Closing SL- below 100

T+7 POSITIONAL BUY-

|Cash Segment| HIND COPPER @ 111-110, TGT- 120, Closing SL- below 105

- **InterGlobe Aviation/Air India:** IndiGo places a 500-aircraft order with Airbus SE, surpassing the recent historical 470-aircraft order of Air India in March. IndiGo's now 1,000-strong order book comprises a mix of A320NEO, A321NEO, and A321XLR aircraft.
- **HDFC:** The company has sold a 90% stake in HDFC Credila to a consortium of Baring Private Equity Asia and ChrysCapital for Rs 9,060.4 crore. HDFC Credila will receive additional fresh capital of Rs 2003.61 crore as a part of the proposed transaction. The company will hold less than 10% of Credila after the stake sale.
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- **Timken India:** Timken Singapore will offer 6.3 million shares of Timken India at the floor price of Rs 3,000 apiece, representing a discount of up to 14% on Monday's closing price. The seller has a 90-day lockup.
- **IIFL Securities:** SEBI barred the company from onboarding any new client for two years in respect of its business as a stockbroker. Funds from its credit balance clients' were used to not only fund trades of its debit balance clients but also to fund its own trades, it said. However, the company plans to appeal before SAT against the SEBI order.
- **Can Fin Homes:** The company's board approved a fund raise of Rs 5,000 crore. It'll raise Rs 4,000 crore via the issuance of on-shore and/or off-shore debt instruments and Rs 1,000 crore via QIP, preferential allotment, rights issue, or a combination thereof.
- **Sun Pharmaceuticals:** The company announced Health Canada's approval of PRWINLEVI (clascoterone cream 1%) for topical treatment of acne in patients 12 years of age and older.
- **Zydus Lifesciences:** The company has received final approval from the United States Food and Drug Administration for Minocycline Hydrochloride Extended-Release Tablets USP, 55 mg, 65 mg, and 115 mg.
- **ISGEC Heavy Industry:** The company's wholly owned subsidiary, Saraswati Sugar Mills, has enhanced the production capacity of its ethanol plant from 100 kiloliters per day to 160 kiloliters per day, and the enhanced capacity will come into commercial production on June 18, 2023.

Equities Fall as China Loan-Rate Cuts Underwhelm

Stocks ticked lower Tuesday as the rally in global equities wavered and investors fretted over China's tepid post-pandemic recovery. Shares fell from Hong Kong and Shanghai to Tokyo and Seoul while futures for US benchmarks also slipped after Wall Street was shut for a holiday Monday. Australian equities bucked the trend, eking out a small gain. The moves pointed to further anxiety about Chinese growth and the lack of fresh stimulus from Beijing after a Monday selloff across the region hit China's large tech companies. Chinese property companies were among the biggest decliners Tuesday after disappointment at the magnitude of cuts by banks to their lending rates, with the 10-basis points reduction to the five-year rate coming in less than some projections. "The market was hoping to get a 15-bps cut to the 5-year LPR for any signal of stronger support to the property market," said Redmond Wong, strategist at Saxo Capital Markets.

US Shale Driller Civitas Nears Permian Assets Deal, Reuters Says

Civitas Resources Inc. is nearing a deal to buy Permian oil and gas operations from NGP Energy Capital Management LLC for about \$5 billion including debt, Reuters reported, citing unidentified people familiar with the matter. The Denver-based shale driller is in advanced discussions with NGP to buy Hibernia Resources and much of Tap Rock Resources, according to the report. A deal could be announced as early as Tuesday. Bloomberg News said in April that NGP was seeking buyers for the Permian-focused oil producers, citing people with knowledge of the situation. The deal would expand Civitas's operations beyond Colorado into the Permian Basin in Texas and New Mexico, the largest and most productive oil field in the US. It would be the latest consolidation move in an industry ripe for a takeover boom. Oil and gas producers raked in record profits after Russia's invasion of Ukraine sent crude prices soaring, helping them rebound from their crash during the pandemic. Flush with cash, companies are now seeking to bulk up, looking for new sites to drill particularly in the Permian Basin. Civitas was formed in 2021 through the combination of Bonanza Creek Energy Inc., Extraction Oil & Gas Inc. and Crestone Peak Resources. All three companies operate in the Denver-Julesburg Basin.

US Lawmakers to Press Auto CEOs Over China Supply Chains

Four US lawmakers will travel to Detroit Tuesday to press the chief executives of Ford Motor Co. and General Motors Co. to cut their supply chains' reliance on China, especially in electric-vehicle batteries. The trip highlights the domestic pressures the administration faces as it tries to patch up frayed ties with China. Earlier Monday, Secretary of State Antony Blinken reported some progress in those efforts after a two-day visit to Beijing. The four lawmakers, who all sit on a newly formed House of Representatives China Select Committee, will raise concerns about Ford's partnership with Chinese auto battery manufacturer Contemporary Amperex Technology Co. Ltd., and auto companies' dependence on China more broadly, a person familiar with the matter said. The legislators plan to meet Ford CEO Jim Farley and GM CEO Mary Barra, among other officials. Ford is planning to build a battery plant in Michigan using CATL technology. Virginia governor Glenn Youngkin withdrew his state from consideration for a proposed plant earlier this year, calling the proposal a "Trojan horse" allowing China to undermine efforts to strengthen the US auto industry.

Woodside Greenlights \$7.2 Billion Mexico Deepwater Oil Project

Woodside Energy Group Ltd. gave the go-ahead for a \$7.2 billion oil field off Mexico, the Australian producer's first major fossil fuel investment since acquiring BHP Group Ltd.'s petroleum business last year. The Trion oil field, a joint venture with state-owned oil company Petroleos Mexicanos, will be Mexico's first offshore deepwater oil project, according to Woodside. It has estimated resources of 479 million barrels of oil equivalent, and first production is expected in 2028, the Perth-based company said Tuesday. Woodside, Australia's biggest oil and gas producer, has come under intense pressure from activists and shareholders for its fossil fuel expansion plans, but has said new projects are necessary and can be consistent with global emission reduction goals. The company in February said it would review potential acquisitions in the Gulf of Mexico after reporting its highest-ever profit thanks to surging prices and the integration of BHP's former energy unit.

Oil Drifts Lower on Concern Chinese Stimulus Will Fall Short

Oil edged lower on concern that stimulus to revive China's flagging economic recovery may fall short of expectations. West Texas Intermediate for August fell from Friday and was trading near \$71 a barrel. There was no settlement on Monday in the US due to a holiday. Global benchmark Brent dipped again after losing 0.7% in the week's opening session. While China reduced policy rates on Tuesday, its gradual roll-out of broader measures for its ailing economy is fueling a debate among traders over how far authorities will go to aid growth. The nation is the top crude importer.

Auto / Auto Ancillaries

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
