

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	62979.37	259.52	0.41
Nifty	18665.50	105.75	0.56

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33727.43	219.28	0.65
NASDAQ COM.	13492.52	138.09	1.01
FTSE 100	7461.87	40.16	0.54
CAC 40	7163.42	39.86	0.55
DAX	15829.94	158.22	0.99
NIKKEI 225	32792.14	7.96	0.02
SHANGHAI	3165.17	32.33	1.01
HANG SENG	18872.03	22.13	0.12

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.03	0.08	0.10
USD / EUR	1.09	0.00	0.12
USD / GBP	1.27	0.00	0.17
USD / JPY	143.58	0.12	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1926.10	4.89	0.25
Silver	22.97	0.42	1.87

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.51	0.33	0.48
Brent Crude	74.23	0.38	0.51
Natural Gas	2.77	0.04	1.58

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.07	0.01	0.20

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.00	0.46	0.76
HDFC Bank	68.69	0.31	0.45
ICICI Bank	22.82	0.09	0.39
Infosys Ltd	15.20	0.27	1.75
Wipro	15.20	0.27	1.75

Institutional Flow (In Crore) 23-06-2023

Institution	Purchase	Sale	Net
FII	6263.33	6608.14	344.81
DII	6694.19	7378.20	684.01

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
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Top News for Today

- **Tata Consultancy Services:** TCS said that the media report on the purported 'recruitment scam' is incorrect. It has launched a review to examine the allegations in the whistleblower complaint and media reports claiming a "recruitment scam." The issue relates to breaches of the company's code of conduct by certain employees and vendors providing contractors. The review found that it does not involve any fraud by or against the company and has no financial impact. No key managerial person in the company has been found to be involved.
- **HDFC Life Insurance:** The company received a GST demand notice for Rs 942 crore. The demand pertains to the period from July 2017 to FY 2022, and the matter relates to the claiming of an input tax credit against the supply of services that the authority believes are ineligible for such claims. The company has deposited Rs 250 crore under protest.
- **IPCA:** The U.S. FDA has issued a Form 483 with eight observations to the company's Pithampur facility in Madhya Pradesh.
- **Yes Bank:** The Board of Yes Bank approved raising Rs 2,500 crore through the issue of debt securities.
- **Rail Vikas Nigam:** The company bagged a project worth Rs 394.89 crore from Maharashtra Rail Corporation for the design and construction of an elevated metro viaduct. The project is expected to be executed in 30 months.
- **Axis Bank:** The RBI imposed a monetary penalty of Rs 30 lakh after the bank levied penal charges in certain accounts for late payment of credit card dues, even though the customers had paid the dues by the due date, through third-party platforms.
- **Jammu & Kashmir Bank:** RBI imposed a monetary penalty of Rs 2.5 crore for non-compliance with directions issued by RBI on the creation of a Central Repository of Large Common exposures across banks.
- **Bank of Maharashtra:** RBI imposed a monetary penalty of Rs 1.45 lakh for non-compliance with directions issued by RBI on Loans and Advances – Statutory and Other Restrictions.
- **Zydus Lifesciences:** The company's subsidiary, Zydus Animal Health and Investments, has entered into an agreement to acquire a 6.5% stake in Mylab Discovery Solutions. It will buy the stake from Rising Sun Holdings for Rs 106 crore. The company aims to participate in the growing diagnostics space through increased penetration of in-clinic solutions with point-of-care testing devices.

Events of the Day

- **AGM:** Craftsman Automation, HDFC Asset Management Company, Hindustan Unilever, Kansai Nerolac Paints, Sterling Powergensys, Tata Chemicals
- **Nuvoco Vistas Corporation:** To meet investors and analysts on June 26.
- **Timken:** To meet investors and analysts on June 26.
- **3M India:** To meet investors and analysts on June 26.
- **Fino Payments Bank:** To meet investors and analysts on June 27.
- **Sundram Fasteners:** To meet investors and analysts on June 26.
- **Aurobindo Pharma:** To meet investors and analysts on June 26.
- **UltraTech Cement:** To meet investors and analysts on June 30.
- **Five-Star Business Finance:** To meet investors and analysts on June 24.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62979.37	259.52	0.41	0.64	0.76	9.48	19.44
Nifty	18665.50	105.75	0.56	0.85	0.90	10.15	18.89
BSE M Cap	27977.34	350.49	1.24	1.25	4.38	18.38	28.32
BSE S Cap	31991.18	378.48	1.17	0.93	6.06	19.52	30.46
Nifty MC 100	34799.90	435.35	1.24	0.98	4.11	17.70	31.57
BSE Auto	33635.90	320.00	0.94	1.27	3.28	20.53	27.29
BSE Capgoods	39476.76	439.74	1.10	1.13	6.79	16.34	55.61
BSE FMCG	18387.38	111.57	0.60	2.03	1.43	13.55	33.47
BSE Metal	20095.84	329.03	1.61	2.41	1.68	7.45	31.55
BSE Oil&Gas	17939.78	317.68	1.74	2.21	2.47	3.05	3.39
BSE Healthcare	24905.45	48.19	0.19	0.64	5.84	15.52	14.95
BSE Power	3937.58	49.28	1.24	1.53	2.52	7.42	0.57
BSE Realty	4056.09	24.72	0.61	2.13	7.22	33.14	32.96
BSE ConsDur	41915.81	713.42	1.67	2.28	4.67	11.50	18.34
BSE Bank	49292.31	161.16	0.33	0.79	1.34	10.29	27.36
BSE IT	28855.00	287.19	0.99	0.40	1.42	3.83	2.51

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1926.10	4.89	0.25	1.25	1.05	2.63	5.43
Silver(\$/Ounce)	22.76	0.33	1.47	4.99	2.33	2.02	7.53
Aluminium	2135.40	24.85	1.15	4.27	3.05	6.29	13.39
Copper	8409.24	170.01	1.98	1.70	4.65	6.91	0.15
Zinc	2351.25	93.75	3.83	5.09	0.69	19.92	36.62
Lead	2176.25	54.75	2.45	0.56	5.06	1.48	11.86

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.03	0.08	0.10	0.12	0.94	0.28	4.54
USD Index	102.75	0.15	0.14	0.50	1.39	0.35	1.37
YUAN	7.21	0.03	0.45	0.68	2.05	4.58	7.21
GBP	1.27	0.00	0.17	0.45	3.17	3.65	3.83
EUR	1.09	0.00	0.12	0.13	1.72	1.01	3.05
YEN	143.58	0.12	0.08	1.11	2.08	8.36	5.66

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	164.85	5.40	3.17	9.89	10.99	3.99	25.10
Cotton	79.10	0.43	0.55	1.25	1.79	0.89	3.02
Sugar	24.29	0.68	2.72	5.23	4.71	20.79	36.38
Wheat	751.75	5.25	0.70	7.16	19.42	5.69	19.62
Soybean	1310.50	0.50	0.04	2.37	10.17	2.93	1.35

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33727.43	219.28	0.65	1.98	1.92	4.62	7.07
Nasdaq	13492.52	138.09	1.01	2.11	3.98	14.11	16.24
S&P 500	4348.33	33.56	0.77	1.75	3.40	9.50	11.16
FTSE100	7461.87	40.16	0.54	2.37	2.17	0.76	3.51
CAC40	7163.42	39.86	0.55	3.05	2.13	2.11	17.95
DAX	15829.94	158.22	0.99	3.23	0.96	5.83	20.67
Mexico IPC	53341.91	221.40	0.41	2.74	1.27	1.08	11.73
Brazil Bovespa	118977.1	42.90	0.04	0.18	7.28	20.39	20.58
Russian RTS	1039.99	16.19	1.53	0.71	1.48	6.37	26.50
Japan Nikkei	32792.14	7.96	0.02	1.74	6.06	19.73	23.77
Hang Seng	18872.03	22.13	0.12	5.85	0.65	5.26	13.13
Taiwan Index	17098.93	101.21	0.59	1.35	5.69	8.51	11.42
Shanghai Comp	3165.17	32.33	1.01	2.69	3.97	3.07	3.11
KOSPI	2582.72	12.72	0.49	1.02	0.94	6.95	9.14
Malaysia KLCI	1391.26	0.51	0.04	0.29	0.83	0.59	3.15
Jakarta Comp	6628.06	7.92	0.12	0.81	0.83	1.93	5.84
Philippine SE	6449.42	55.87	0.87	0.01	1.24	2.31	3.73
Thai Exch	1505.52	3.79	0.25	3.45	1.65	5.42	4.03

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1240.00	24.00	1.97	15.24	5.80	16.72	46.80
Baltic Dirty	1070.00	33.00	2.99	8.94	7.44	34.03	12.22
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	69.51	0.33	0.48	3.19	4.38	0.33	35.43
BRENT Crude	74.23	0.38	0.51	2.44	3.57	0.16	19.66
Natural Gas	2.77	0.04	1.58	5.32	14.69	3.11	41.07

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.73	0.01	0.16	0.86	1.83	10.45	19.13
UK	4.32	0.05	1.08	2.09	3.90	28.57	86.53
Brazil	6.14	0.01	0.20	0.38	2.87	3.89	2.14
Japan	0.37	0.00	0.81	7.00	11.64	17.72	61.74
Australia	3.96	0.03	0.85	0.43	6.03	22.98	6.35
India	7.07	0.01	0.20	0.51	0.84	3.47	4.66
Switzerland	0.94	0.09	8.46	9.17	10.30	19.71	23.62
Germany	2.35	0.14	5.65	4.89	4.70	7.20	64.78

Taking global cues, the Nifty is expected to open around 18700 and likely to remain range-bound in the price band of 18500-18800.

The Nifty ended 0.56% down at 18665.50. It opened on a weaker note followed by extremely choppy moves towards ending in red below 18700 levels on the last session of the week, that suggesting further retracement. Chart pattern suggesting intraday pullback may again find sellers on rise around 18800 levels. The Nifty range likely to be 18500-18800 initially. Needless to say, retracement towards the thick support 18500-18450 is likely to find support.

On the Nifty hourly chart, direction of the leading indicators suggesting short-term weakness and range bound oscillation within the price band of 18500-18800.

Nifty patterns on multiple periods suggesting; failing to breakout resistance placed around 18900 levels followed by ending the week with a bearish candle suggesting range-bound oscillation with a negative bias below the critical trend line resistance. Hence, staying cautious on rise is advised. Thick resistance is placed around 18900 levels.

The Bank Nifty ended 0.23% down at 43622.90. It might get into the trading range of 43400-44000.

The Financial Nifty Fut trading range likely to be 19300-19800.

Nifty Crucial Supports & Resistances-

Supports- 18500, 18450 Resistances- 18800, 18900

Open Positional Calls-

T+7 POSITIONAL BUY-

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

T+7 POSITIONAL BUY-

|Cash Segment| BAJAJ CON @ 192-190, TGT- 201, Closing SL- below 186

T+30 INST POSITIONAL BUY-

|Cash Segment| LUPIN @ 850-840, TGT- 945, Closing SL- below 795

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Risk Sentiment Resilient in Face of Russia Mutiny

From oil and gold to stocks and currencies, global markets were a picture of relative calm Monday in the wake of a geopolitical shock that challenged Vladimir Putin's rule in Russia. Oil rose around 0.5% after its near 4% slide last week, US and European equity futures ticker higher and Asian shares were mixed as bourses in mainland China opened after a long weekend amid concern over the nation's economic recovery. A gauge of dollar strength declined 0.1% while most major currencies traded within narrow ranges versus the greenback. Gold rose slightly, with little sign of aggressive buying for its haven qualities. While events in Russia had the potential to spur investors into selling riskier assets, initial moves were modest and reflected the impact of a deal that was brokered to halt the Wagner mercenary group's advance toward Moscow. The agreement includes dropping criminal mutiny charges against Yevgeny Prigozhin and his fighters. "Even though the Prigozhin mutiny may not cause larger market movements directly, this could quickly change depending on how the political situation in Russia unfolds in coming months," Erik Meyersson, chief emerging-markets strategist at SEB AB, said in a note. "Markets will likely become more sensitive to internal political matters in Russia." Contracts for the S&P 500 rose around 0.2%, recovering some of the lost ground that saw US stocks notch their worst week since March. Anxiety has been rising in equity markets that central banks will have to ratchet interest rates higher to tamp down inflation, and in the process push the economy into reverse. Stocks traded higher in Japan, South Korea and Hong Kong, while those in mainland China, Australia and New Zealand fell.

Oil Edges Higher After Russia Mutiny Rattles Key OPEC+ Producer

Oil edged higher as investors weighed the potential for more civil unrest in Russia after the dramatic but short-lived rebellion in the major OPEC+ producer over the weekend. West Texas Intermediate traded above \$69 a barrel and Brent rose, although both benchmarks pared earlier gains of more than 1%. An eerie calm fell on Moscow after the end of the uprising led by Yevgeny Prigozhin, head of the Wagner mercenary group, while financial markets were relatively calm. "Crude has so far exhibited the typical default reaction to unrest or uncertainty in a major producing country," said Vandana Hari, the Singapore-based founder of Vanda Insights, adding that the price gains were unlikely to hold. "There should be no impact on Russia's oil and gas supply."

Zelenskiy Adviser Says Wagner Remains in Ukraine

An adviser to Ukrainian President Volodymyr Zelenskiy said there have been no indications the Wagner mercenary group is retreating from conflict areas in the country after its leader Yevgeny Prigozhin agreed to go into exile. Russian officials met key partners, including in China, a day after Prigozhin halted his advance toward Moscow. That sudden turnaround defused the biggest threat to President Vladimir Putin's almost quarter-century grip on power. US Secretary of State Antony Blinken said the uprising posed a direct challenge to the Russian president. In a deal to end the revolt, Putin guaranteed that Prigozhin would be allowed to leave for Belarus and authorities would drop criminal mutiny charges against him and his fighters.

Wheat Fluctuates as Traders Assess Risks After Russian Mutiny

Wheat swung between gains and losses after a weekend in which top exporter Russia experienced an armed uprising that posed the greatest threat to President Vladimir Putin's almost quarter-century rule. A rebellion by Yevgeny Prigozhin, leader of the Wagner mercenary group, took fighters to within hours of Moscow. A deal was struck to end the insurrection, prompting Prigozhin to halt his assault and agree to go into exile. Wheat futures in Chicago fluctuated as traders weighed the implications of the events, dropping as much as 1% to \$7.3925 a bushel and rising 0.5%. Prices are about 25% higher this month on dry weather in the US, and after fighting between Russia and Ukraine escalated, damping the outlook for a deal that allows Ukraine to ship grain from Black Sea ports.

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