

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	62970.00	9.37	0.01
Nifty	18691.20	25.70	0.14

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33714.71	12.72	0.04
NASDAQ COM.	13335.78	156.74	1.16
FTSE 100	7453.58	8.29	0.11
CAC 40	7184.35	20.93	0.29
DAX	15813.06	16.88	0.11
NIKKEI 225	32463.63	243.49	0.74
SHANGHAI	3166.55	15.89	0.50
HANG SENG	19049.28	252.21	1.34

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.04	0.01	0.01
USD / EUR	1.09	0.00	0.11
USD / GBP	1.27	0.00	0.02
USD / JPY	143.44	0.14	0.10

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1927.66	4.32	0.22
Silver	23.16	0.13	0.57

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.73	0.36	0.52
Brent Crude	74.50	0.30	0.40
Natural Gas	2.79	0.00	0.18

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.07	0.01	0.11

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.44	0.44	0.72
HDFC Bank	68.14	0.55	0.80
ICICI Bank	22.70	0.12	0.53
Infosys Ltd	15.50	0.30	1.97
Wipro	15.50	0.30	1.97

Institutional Flow (In Crore) 26-06-2023

Institution	Purchase	Sale	Net
FII	7896.65	8306.08	409.43
DII	5455.86	5205.74	250.12

Key Contents

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Top News for Today

- **ICICI Prudential Life Insurance:** The company has received a GST show cause cum demand notice for Rs 492 crore. The matter "relates to an industry-wide issue of input tax credit," and the company believes it has availed of eligible input GST credit in compliance. It has deposited Rs 190 crore without accepting any liability.
- **Tech Mahindra:** The company's unit LCC France has approved a proposal to divest its 49% holding in SARL Djazatech and its subsidiary EURL LCCUK Algeria. Tech Mahindra said there was no contribution in terms of turnover or net worth to the consolidated turnover or net worth of the Company for the year ended March 31, 2023.
- **Bharti Airtel:** Airtel Business Chief Executive Officer Ajay Chitkara has resigned. He will continue with the company till the third week of August. Airtel Business will operate as three business and channel segments: global business, led by Vani Venkatesh; domestic business, led by Ganesh Lakshminarayanan; and Nxtra Data Centres, led by Ashish Arora.
- **State Bank of India:** The lender has relieved Swaminathan Janakiraman, managing director on the Central Board of the Bank, from the position on June 26 to assume charge as Deputy Governor, Reserve Bank of India.
- **Aditya Birla Capital:** The company fixed the floor price at Rs 175.99 per share for qualified institutional placements of shares. Aditya Birla Capital, in a shareholder's meeting on June 24, approved to issue equity shares on a preferential basis for an aggregate amount up to Rs 1,250 crore.
- **Federal Bank:** The lender has appointed Independent Director A. P. Hota as the part-time chairman with effect from June 29, 2023, till Jan. 14, 2026.
- **Axiscades Technologies:** The company has completed the re-financing of its existing debt of Rs 210 crore, which it borrowed for the acquisition of Mistral Solutions. The refinancing will bring down the company's interest costs by over 400 basis points per year.

Events of the Day

- **AGM:** Asian Paints, Bank of India, Greenpanel Industries, Havells India, Meghmani Finechem, Meghmani Organics, Newgen Software Technologies, State Bank of India, Tata Investment Corporation, Tata Teleservices (Maharashtra)
- **Radico Khaitan:** To meet investors and analysts on June 28 and June 29.
- **Aurobindo Pharma:** To meet investors and analysts on June 27.
- **Anant Raj:** To meet investors and analysts on June 27.
- **IZMO:** To meet investors and analysts on June 27.
- **Electrosteel Castings:** To meet investors and analysts on June 28.
- **Hindustan Aeronautics** to consider stock split & FY23 final dividend
- **Swan Energy** to consider proposal for fund raising

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62970.00	9.37	0.01	0.31	0.75	9.22	18.45
Nifty	18691.20	25.70	0.14	0.34	1.04	10.04	18.06
BSE M Cap	28268.44	291.10	1.04	0.14	5.47	20.06	28.54
BSE S Cap	32216.89	225.71	0.71	0.47	6.81	22.19	29.35
Nifty MC 100	35120.45	320.55	0.92	0.11	5.07	19.35	31.47
BSE Auto	33985.62	349.72	1.04	0.27	4.35	22.59	27.38
BSE Capgoods	39563.32	86.56	0.22	0.65	7.02	17.22	52.50
BSE FMCG	18497.55	110.17	0.60	0.91	2.04	14.12	33.06
BSE Metal	20144.06	48.22	0.24	2.35	1.93	7.51	29.52
BSE Oil&Gas	17956.35	16.57	0.09	1.72	2.38	3.57	2.44
BSE Healthcare	25266.08	360.63	1.45	0.59	7.37	16.34	16.30
BSE Power	3949.44	11.86	0.30	0.33	2.83	10.09	0.55
BSE Realty	4070.35	14.26	0.35	0.95	7.59	35.19	32.25
BSE ConsDur	42324.56	408.75	0.98	1.21	5.69	13.10	19.41
BSE Bank	49296.96	4.65	0.01	0.06	1.33	10.24	26.78
BSE IT	28891.51	36.51	0.13	0.64	1.30	4.01	0.61

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1927.66	4.32	0.22	0.46	0.97	1.49	5.75
Silver(\$/Ounce)	22.93	0.14	0.59	0.90	1.61	0.67	8.34
Aluminium	2110.50	24.90	1.17	3.93	6.01	8.11	13.44
Copper	8422.00	12.76	0.15	1.45	3.90	5.50	0.49
Zinc	2318.25	33.00	1.40	4.26	0.47	20.70	33.48
Lead	2124.50	51.75	2.38	2.82	2.23	1.16	11.04

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.04	0.01	0.01	0.12	0.64	0.40	4.50
USD Index	102.63	0.06	0.06	0.09	1.51	0.22	1.25
YUAN	7.22	0.02	0.21	0.61	2.13	4.74	7.38
GBP	1.27	0.00	0.05	0.36	2.95	3.52	3.70
EUR	1.09	0.00	0.14	0.03	1.99	1.14	3.18
YEN	143.44	0.07	0.05	1.37	2.08	8.28	5.56

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	165.15	0.30	0.18	8.63	8.02	6.43	23.10
Cotton	77.81	0.05	0.06	3.58	3.39	3.64	0.32
Sugar	23.66	0.63	2.59	9.31	5.89	17.89	33.15
Wheat	730.00	8.25	1.12	3.00	15.97	1.21	20.67
Soybean	1310.50	12.50	0.94	2.40	10.17	1.71	1.35

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33714.71	12.72	0.04	1.70	1.88	3.95	7.24
Nasdaq	13335.78	156.74	1.16	2.58	2.78	13.31	15.72
S&P 500	4328.82	19.51	0.45	1.83	2.93	8.83	10.99
FTSE100	7453.58	8.29	0.11	1.78	2.28	0.24	2.69
CAC40	7184.35	20.93	0.29	1.77	1.84	1.50	18.80
DAX	15813.06	16.88	0.11	2.40	1.07	4.53	19.92
Mexico IPC	53335.74	6.17	0.01	2.90	1.28	0.92	10.44
Brazil Bovespa	118243.0	734.15	0.62	1.35	6.62	18.63	17.35
Russian RTS	1021.38	18.61	1.79	3.12	3.24	1.94	28.48
Japan Nikkei	32463.63	243.49	0.74	2.80	4.98	18.12	20.78
Hang Seng	19049.28	252.21	1.34	4.35	1.60	2.66	14.32
Taiwan Index	17020.86	29.40	0.17	1.50	3.18	7.58	9.53
Shanghai Comp	3166.55	15.89	0.50	3.26	1.43	2.61	6.29
KOSPI	2575.90	6.30	0.24	1.11	0.67	6.92	7.24
Malaysia KLCI	1390.69	1.04	0.07	0.19	0.86	0.41	3.28
Jakarta Comp	6672.31	9.38	0.14	0.20	0.19	0.52	4.87
Philippine SE	6542.80	17.00	0.26	1.41	0.15	0.83	4.83
Thai Exch	1485.32	20.20	1.34	4.60	2.97	6.78	6.00

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1233.00	7.00	0.56	15.77	5.20	15.32	46.27
Baltic Dirty	1058.00	12.00	1.12	10.64	8.48	33.33	12.92
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	69.73	0.36	0.52	1.09	4.05	4.23	36.36
BRENT Crude	74.50	0.30	0.40	1.87	3.25	3.88	20.61
Natural Gas	2.79	0.00	0.18	11.80	15.27	2.20	41.27

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.73	0.01	0.16	0.17	1.88	5.58	16.48
UK	4.30	0.02	0.44	4.25	0.76	31.01	86.84
Brazil	6.13	0.01	0.13	0.25	3.51	3.74	2.37
Japan	0.37	0.01	1.39	6.87	13.06	14.38	49.39
Australia	3.91	0.04	0.96	2.81	4.88	22.48	3.63
India	7.07	0.01	0.11	0.04	0.84	3.30	5.08
Switzerland	0.89	0.05	5.53	16.29	17.69	22.22	30.49
Germany	2.31	0.04	1.87	8.26	9.02	8.46	60.13

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 0.14% up at 18691.20. It opened on a flat note followed by choppy moves within narrowing range towards ending on a subdued note. Ending the day with a Spinning-top candle suggesting range-bound oscillation. However, weakness likely to persist as long as it trades below 18800 levels. Hence, staying cautious on rise is advised. 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; intraday pullback towards 18800 levels may again find sellers. Hence, staying cautious on rise is advised.

The Bank Nifty ended 0.04% up at 43641.05. 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

BTST-

|Cash Segment| GRASIM @ 1720, TGT- 1760, Closing SL- below 1700

BTST-

|Cash Segment| AMBUJA @ 432-430, TGT- 441, Closing SL- below 425

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China Gains Prop Up Asia Stocks; Dollar Edges Down

Strength in Hong Kong-listed technology stocks helped prop up Asian shares on Tuesday, buoying sentiment after US stocks slid amid concern that the Federal Reserve will push the US into recession. A gauge of the region's equities rose, putting it on course for the first advance in seven days. Benchmarks in Japan and South Korea remained lower. US equity futures inched higher, shaking off weakness from Monday that saw the Nasdaq 100 fall 1.4% after suffering its worst week since March. Australian dollar, which is sensitive to the growth outlook in China, rose 0.5%, leading gains versus the greenback among Group-of-10 currencies. US government bonds steadied Tuesday following unwinding of bets that the Federal Reserve will cut interest rates this year. The yen continued to hover around 143.40 versus the dollar, a level that has caused concern for officials in Tokyo. The offshore yuan advanced slightly after China set its daily reference rate for the managed currency at a stronger-than-expected level for a second day. "We do think that China on a six- to 12-months basis looks very attractive and this is probably a good time to actually get into the Chinese market," Kelvin Tay, regional chief investment officer at UBS Global Wealth Management, said on Bloomberg Television. Investors will be monitoring China Premier Li Qiang, who is speaking Tuesday at a forum in Tianjin. The market is on the lookout for any signs of government support for the country's struggling economic recovery.

Oil Steadies with Russian Instability Giving Way to Growth Fears

Oil steadied as jitters from the short-lived armed uprising in Russia gave way to persistent concerns over the demand outlook. West Texas Intermediate traded above \$69 a barrel after a choppy session on Monday following the attempted mutiny over the weekend. Focus is returning to the factors that have whipsawed the market, including monetary policy. Traders are giving up on the idea that the the US Federal Reserve will cut interest rates, a move likely to weigh on risk assets including oil. Aggressive rate hikes by the Fed have contributed to the headwinds for oil this year, with crude in New York set for its first back-to-back quarterly loss since 2019. China's lackluster economic recovery has also weighed on prices.

China's Top Oil Traders Go Head-to-Head in Middle East Play

Two giants in China's oil and refining sector have taken the biggest opposing positions in Middle East crude trading in years, transforming global cargo flows and puzzling oil traders the world over. Throughout this month, Dubai crude has fluctuated heavily, largely due to aggressive bidding and offering from the trading units of Chinese oil refiners, PetroChina Co and Sinopec. They're respectively the nation's biggest oil company and its top refiner. This has only intensified with time. Public clashes between China's state-owned behemoths are uncommon, and in this instance the firms' activity in the main Middle East oil price benchmark is particularly peculiar because both are big refiners who should, in theory, be eager to obtain crude as cheaply as possible. Instead, PetroChina's Hong Kong entity has been bidding and purchasing cargoes as a result of its bids while Sinopec's Unipet has been offering and selling shipments.

Oil Edges Higher After Choppy Session Sparked by Russian Turmoil

Oil edged higher on Tuesday after a choppy session following a short-lived armed uprising in Russia, a major OPEC+ producer. West Texas Intermediate futures climbed toward \$70 a barrel after closing 0.3% higher on Monday. While the dramatic events in Russia over the weekend came to an abrupt end, they add further uncertainty to an oil market grappling with persistent concerns over the demand outlook, especially from China. Oil in New York remains on track for its first back-to-back quarterly loss since 2019, in part due to headwinds from China's lackluster economic recovery and aggressive monetary tightening from the US Federal Reserve. Resilient Russian crude exports have added to the pressure on prices.

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