

MORNING MANTRA FOR 12 TH JUNE 2017

The Indian markets are likely to be cautious tailing the sluggishness in the global markets.

State Bank of India has expressed concern about demonetisation, announced in November 2016, and that it may continue to result in slowing down of the economy, and adversely affect its business.

Markets will be reacting to the outcome of GST Council meeting during the weekend which revised rates on 66 items following representations from industry.

Indian forex reserves surged by \$2.404 billion to reach life-time high of \$ 381.167 billion in the week to June 2 on account of rise in foreign currency assets

Traders will be keenly eyeing two key economic indicators - IIP and CPI inflation numbers, which are scheduled for released after the market hours.

There will be some buzz in the banking stocks, as the Finance Minister Arun Jaitley will meet heads of the PSU banks today to discuss the issue of non-performing assets (NPAs) and steps being taken by them to expedite the recovery of bad loans which have crossed Rs 6 lakh crore.

The US markets made a mixed closing in the last session, while the Nasdaq skidded, Dow climbed to record close. Goldman Sachs warning that rally in tech highfliers may be overextended, led the late hour selloff in tech pack.

The Asian markets have made a similar start with some indices trading in red, as the technology companies have tumbled. Investors are also weighing France's parliamentary elections, where the first round showed President Emmanuel Macron's party headed for a majority.

Nifty Levels

Close	9668			
Support	9620	9587	9538	9486
Resistance	9690	9735	9770	9809

Technical Calls			
<u>Scripts</u>	<u>CMP (Rs.)</u>	<u>TGT(Rs.)</u>	<u>SL(Rs.)</u>
<u>BUY</u>			
BASF (ABOVE 1450)	1439	1550	1400
PEL	2920	3020	2870
<u>SELL</u>			
TORRENT PHARMA	1208	1160	1230

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