

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	10,551.70	10,607.35	+55.65	+0.53%	+2.16%
Bank Nifty	21,953.20	21,852.40	-100.80	-0.46%	+1.21%
BSE Sensex	35,843.70	36,021.42	+177.72	+0.50%	+2.42%
BSE Mid Cap	13,215.04	13,288.70	+73.66	+0.56%	+0.23%
BSE Small Cap	12,543.45	12,603.02	+59.57	+0.47%	-0.22%

Indian benchmark indices marked their third week of rally despite pandemic tensions prevailing across the globe. Forecasting economic revival, upbeat global macroeconomic numbers and speedy research on vaccination against the coronavirus have kept the markets elevated throughout the week. Moreover, reviving PMI numbers with improving service PMI and manufacturing PMI contracting at a slower pace refrained markets from retreating. Further, pick up in Auto sales numbers specifically Tractors and Two-wheelers in June boosted investor sentiments, though Auto index rose along with the benchmark indices despite zero sales in April and slight resumption in May. Yet, the bulls may get trapped anytime on any updates on the coronavirus cases and the rising tensions between India and China. Moreover, FIIs have been the net sellers during the week which can be a serious issue if this continues. On the other hand India has withstood all odds and kept the equities going which kept the Bears fearful. Hence we may see range bound volatility with the exhausted bull-bear fights in the upcoming sessions unless a major news triggers the either of the two. Going forward we have 100 plus companies to post their 2 quarter results which may impact market move. Rupee appreciated for two weeks in a row and is expected to continue which may boost the domestic companies but affect companies earning revenues in Dollars.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,130.01	+0.45%	+4.02%
Dow Jones	25,827.36	+0.36%	+3.25%
Nasdaq Composite	10,207.63	+0.52%	+4.62%
European Markets			
DAX	12,528.18	-0.64%	+3.63%
CAC 40	5,007.14	-0.84%	+1.99%
FTSE 100	6,157.30	-1.33%	-0.03%
Asian Markets			
Nikkei 225	22,306.48	+0.72%	-0.91%
Hang Seng	25,373.12	+0.99%	+3.35%
Shanghai	3,152.81	+2.01%	+5.81%

Outlook

We had talked of our benchmark index - Nifty trading in an upward sloping Channel Pattern which is still maintained with gradual upbeat. Nifty reported its third consecutive daily and weekly upbeat. Meanwhile, during the week, Nifty breached its major resistance at 10550 on weekly closing basis; it had resisted at the said levels and closed below in the prior week. Now Nifty has made a high near 10635 which is the support turned resistance for the Nifty. Hence, we would watch it break 10630-10670 zone for further upside up to 10830 which is the gap-filling level on weekly followed by 11000 mark which is the channel trendline resistance on the daily timeframe. Nifty closed forming a small Doji on the daily timeframe. Further, the gradual rally during the last week witnessed lower volumes. Moreover, 14-period RSI has formed triple top near 68 levels which it needs to break on the upside or else would bring out some reversal in the Nifty may be in the form of a profit booking in the first place. We may see profit booking below 10535. We may see 10475-10375, which are the prior swing lows as the next supports. 10220-10190 would act as the trend reversal levels.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
CUMMINSIND	MOTHERSUMI
AMBUJACEM	JSWSTEEL
GRASIM	M&MFIN
SIEMENS	MCDOWELL-N
EICHERMOT	SRTRANSFIN

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