

Overview

Index	Previous Close	LTP	Gain/Loss	%age Gain/Loss	Weekly %age Gain/Loss
Nifty50	11,215.45	11,194.15	-21.30	-0.19%	+2.68%
Bank Nifty	23,083.90	22,662.05	-421.85	-1.83%	+3.17%
BSE Sensex	38,140.47	38,128.90	-11.57	-0.03%	+3.00%
BSE Mid Cap	13,783.29	13,702.55	-80.74	-0.59%	+1.27%
BSE Small Cap	12,996.12	12,966.55	-29.57	-0.23%	+1.44%

In Indian stock markets - the bulls dominated the street for the sixth consecutive week despite sudden attacks from the bears. Markets maintained an upsurge keeping the volatility intact after FIIs reentered D-street during the last week buying INR 7,792 crore worth shares with DIIs shedding with an aim to book profits. Spending package announced by European Union and positive development in vaccination against COVID-19 kept the markets going notwithstanding the prevailing US-China tensions and rising coronavirus cases. Benchmark indices thereby grew more than 2.5% while broader market indices too closed in green but gaining 1% plus each. On the sector specific front, Banking and Financials, IT post results, Auto and Infra performed well. We are in the last week of June F&O expiry plus the last week of extended March quarter earnings and hence markets are likely to stay volatile. RIL, SBI, Bharti Airtel, Kotak Bank, HDFC, Maruti, TechM, Dr Reddy, Nestle India, IOC are the key companies expected to post their earnings reports starting with ITC and ICICI Bank on Monday. Further on the global front we have FOMC meeting on Wednesday EOD which will be the talk of the global markets. Reliance has been making new all-time high since last three sessions and may turn volatile ahead of results in the next week which will impact Nifty movement too.

International Markets

Index	Close	% Gain/Loss	Weekly % Gain/loss
US Markets			
S&P 500	3,215.63	-0.62%	-0.28%
Dow Jones	26,469.89	-0.68%	-0.76%
Nasdaq Composite	10,363.18	-0.94%	-1.33%
European Markets			
DAX	12,838.06	-2.02%	-0.63%
CAC 40	4,956.43	-1.54%	-2.23%
FTSE 100	6,123.80	-1.41%	-2.65%
Asian Markets			
Nikkei 225	22,751.61	-0.58%	+0.24%
Hang Seng	24,705.33	-2.21%	-1.53%
Shanghai	3,196.77	-3.86%	-0.54%

Outlook

Two gap-up openings in a row followed by consolidation at the multi-month top led to the sixth consecutive upbeat in our benchmark index Nifty. Thereby considering the daily timeframe, Nifty has formed a range 11215-11100 on closing basis. Hence we would again wait for a range breakout on the either sides. We hold 11215-11240 which is the recent high followed by 11370 which is the upward sloping channel pattern trendline level as the resistances for the Nifty. 11370-11380 also acts as 78.6% retracement of the downward rally from all-time high to 7511. Consolidation on the upside along with uneven volumes and oscillators in the overbought zone tilted southwards may give some correction in the upcoming week. In that case below 11100-11050 we hold 11980-11900-11820 which are the retracement levels as the downside stops for now. On medium term basis above 11370, we can talk of 11430-11530 which is the gap zone on the daily time frame, as the resistance levels while 10550 will act as the crucial trend reversal level thereby crucial support for now.

NIFTY DAILY CHART

NIFTY WEEKLY CHART



Sectors on Radar

Positive	Negative

Stocks on Radar

Positive	Negative
IDFCFIRSTB	UJJIVAN
CUMMINSIND	PETRONET
MARICO	CENTURYTEX
SRTRANSFIN	DRREDDY
BERGEPAIN	GRASIM
GODREJPROP	EXIDEIND

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