

WEEKLY MARKET WRAP UP
SUMMARY

MARKETS	PRICE	% CHANGE
NIFTY 50	19,322.55	+133.50 (0.70%)
SENSEX	65,205.05	+486.49 (0.75%)
BANK NIFTY	45,158.10	+410.75 (0.92%)
GOLD MCX	58,117.00	-94.00 (0.16%)
IN10Y	7.120	+0.010 (0.14%)
USD/INR	81.9270	-0.1030 (0.13%)
BRENT	75.41	0.90 (1.21%)

SECTORAL INDICES

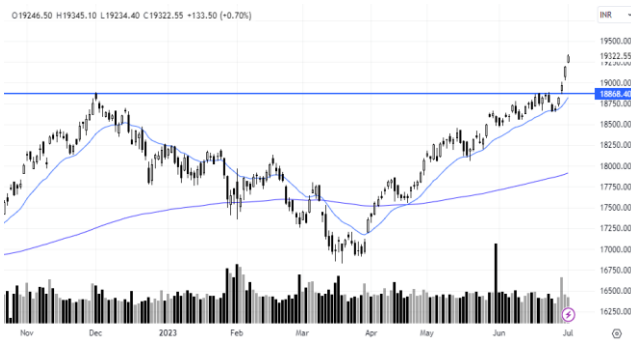
INDEX	CURRENT	PREVIOUS CLOSE
BANK NIFTY	45,158.10	44,747.35
NIFTY NEXT 50	43,924.85	43,750.30
FINNIFTY	20,253.75	20,057.70
NIFTY IT	29,424.80	29,563.00
NIFTY METAL	6,275.45	6,209.10
NIFTY AUTO	15,106.85	15,147.65
NIFTY SMALL CAP	10,970.25	10,837.10
NIFTY MIDCAP 100	35,843.50	35,754.35

TOP GAINER NIFTY 100

SCRIP	CURRENT	PREVIOUS CLOSE
BANK OF BARODA	199.10	+8.75 (4.60%)
IOCL	95.25	+3.95 (4.33%)
PNB	53.85	+2.20 (4.26%)
GRASIM INDUS	1,793.70	+59.05 (3.40%)
BPCL	375.30	+10.60 (2.91%)

TOP LOSERS NIFTY 100

SCRIP	CURRENT	PREVIOUS WEEK
BANDHAN BANK	235.45	-6.60 (2.73%)
PAYTM	848.85	-19.00 (2.19%)
GODREJ CONSUM	1,060.95	-20.05 (1.85%)
POWER GRID	250.50	-4.65 (1.82%)
SUN PHARMA	1,032.70	-18.90 (1.80%)


MARKET OUTLOOK

Nifty's hourly momentum indicator suggests a loss of momentum, but we need to see price action for confirmation of a consolidation. A break below today's low (19,234) would indicate the start of a consolidation phase. Until then, it's advisable to hold long positions with a trailing stop loss. The overall trend remains upward, with a target of 19,500. Key support is at 19,230-19,200, while resistance is at 19,380-19,400.

In the case of Bank Nifty, it has been hitting new all-time highs, indicating a bullish sentiment. The expanding Bollinger bands and prices moving along the upper band suggest the positive momentum is likely to continue. The daily momentum indicator has given a fresh buy signal. Both price action and momentum indicators point to further upside potential in the Bank Nifty, with a target of 45,500.

EQUITY MARKET WRAP UP

Indian market saw strong momentum continued in June with robust GST collections and widespread monsoon coverage. Foreign fund inflows and India's positive economic performance are expected to further bolster investment. The Nifty index remained within the range of 19250 to 19335, with short-term technical indicators favoring positivity. However, there may be some profit booking due to temporary overbought conditions. Key levels to watch for traders are 19250-19180 as support and 19400-19435 as a significant resistance zone.

GLOBAL NEWS

On the occasion of Independence Day, US markets will be closed on July 4th. Despite this, the market's overall outlook remains positive, with the Nifty index steadily reaching new highs.

Oil prices increased on Monday following the announcement of supply cuts by major exporters Saudi Arabia and Russia for the month of August. This news overshadowed worries about a global economic slowdown and the possibility of future U.S. interest rate hikes.

- ✓ The Stoxx Europe 600 rose 0.2% as of 9:43 a.m. London time
- ✓ S&P 500 futures were little changed
- ✓ Nasdaq 100 futures rose 0.3%
- ✓ Futures on the Dow Jones Industrial Average were little changed
- ✓ The MSCI Asia Pacific Index rose 1.3%
- ✓ The MSCI Emerging Markets Index rose 1.4%

DOMESTIC NEWS

The SGX Nifty futures contracts have been rebranded as Gift Nifty as they shift from the Singapore Exchange to the NSE International Exchange in Gandhinagar, India. This transition is expected to benefit non-resident participants due to tax exemptions and allow India to set its morning prices. The migration has no significant impact on retail traders and investors, preserving their trading experience and interests.

The Indian rupee traded between 81.75 and 82.04, initially strengthening due to robust capital markets and a weaker dollar index. However, a correction occurred from 81.75 due to rising crude oil prices and short covering in the dollar index. The rupee's future direction may be impacted by the release of the FOMC meeting minutes, which will shed light on interest rate decisions.

Reliance (RIL) witnessed a surge of over 2% in its shares, reaching a nearly six-month high, driven by speculation surrounding the launch of a new Jio 5G phone. The stock was last traded at Rs 2,598 on the NSE, representing a 1.8% increase compared to the previous closing price.

- ✓ Underweight rating, target at Rs 1,125 per share.
- ✓ Average daily traded value (ADTV) is key driver of profit & share price.
- ✓ In June 2023, ADTV was up 12% MoM to Rs 58,500 crore led by options
- ✓ MCX was up 3% after a fall of 9% following contract extension with 63 Moons.

