

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
20.6.2022	FDC	BUY	240	256	230
20.6.2022	JYOTHYLAB	BUY	153	167	143
20.6.2022	MINDAIND	BUY	902	940	875

NOTE –These Stocks are recommended only for short term investment (Stop Loss should be followed Daily closing basis)

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 15293.50 (↓ 908.30 pts)

Last week Nifty opened with a gap-down near 15877 and breached the important support level. It moved lower till 15183 and recovered at close. It closed the week at 15293 with a huge loss of 908 points.

Nifty is placed below all its key averages. The 13-day EMA is below 55-day and 200-day EMA. Nifty has also moved below its 13-week EMA and 55-week EMA. Weekly as well as daily RSI has moved below its average. Nifty has been forming a lower-top formation.

Going ahead, now 14880 would be the support level if Nifty breaches the 15000 level. On the other hand, 15880 is a strong resistance.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
13.6.2022	BANKBARODA	BUY	105	117	99	95.05	-10.47	Stop Loss Hit
13.6.2022	ONGC	BUY	164	179	154	141.45	-15.94	Stop Loss Hit
13.6.2022	RAIN	BUY	169	185	160	150.85	-12.03	Stop Loss Hit

WEEKLY MARKET REVIEW**Sensex, Nifty slide over 5% on weak global stocks**

Key indices dropped sharply in the week on heavy selling pressure in index pivotals. Investors digested the US central bank's policy action on Wednesday. Fears loomed across markets that aggressive interest rate hikes enacted by global central banks to rein in surging inflation could possibly lead to a recession.

In the week ended on Friday, 17 June 2022, the Sensex lost 2943.02 points or 5.42% to settle at 51,360.42. The Nifty 50 index dropped 908.30 points or 5.61% to settle at 15,293.50. The BSE Mid-Cap index fell 5.31% to settle at 21,295.93. The BSE Small-Cap index declined 6.67% to settle at 24,138.

Bajaj Auto dropped 6.5%. The two-wheeler maker's board has deferred the proposal to buyback shares. The company said that further deliberations are required in order to take a decision on the proposal of buyback, and accordingly deferred the matter.

Bharti Airtel fell 4.33%. The company said it launched Xstream multiplex, an extension of Airtel's Xstream premium offering, on the Partynite Metaverse platform.

Dr Reddy's Laboratories declined 4.81%. The drug major announced the launch of Sorafenib tablets, a generic equivalent of Nexavar tablets, in the U.S. market as approved by the United States Food and Drug Administration (USFDA).

Wipro lost 12.09%. Eros Investments has signed an alliance agreement with Wipro to evolve and scale the artificial intelligence (AI) and machine learning (ML) based content localization solution.

UltraTech Cement slipped 6.04%. Fitch Ratings has revised the outlook on UltraTech Cement's long-term foreign-currency issuer default rating (IDR) to 'stable' from 'negative' and affirmed the foreign- and local-currency IDRs at 'BBB-'. The outlook on the local-currency IDR is 'stable', the credit rating agency said.

The Bank of Japan maintained its massive stimulus on Friday and its guidance to keep borrowing costs at "present or lower" levels, signaling its resolve to focus on supporting the economy's recovery from the COVID19 pandemic. As widely expected, the central bank kept unchanged its short-term interest rate target at -0.1% and a pledge to guide the 10-year government bond yield around 0%. The decision was made by a 8-1 vote.

The US Federal Reserve announced a 75 basis point hike in interest rates, its biggest jump in 28 years, in line with market expectations, to tame the soaring inflation. The Fed said in a statement it was committed to bringing down inflation to 2%. It also said it would continue to reduce holdings of Treasury securities and agency debt and agency mortgage-backed securities. Officials also significantly cut their outlook for 2022 economic growth, now anticipating just a 1.7% gain in GDP, down from 2.8% from March. During his press conference, Fed Chairman Jerome Powell also said, "either a 50 basis point or a 75 basis point increase seems most likely at our next meeting".

Source: www.capitalmarket.com



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