

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
18.6.2024	HDFCLIFE	BUY	598	620	585
18.6.2024	IGL	BUY	482	495	470
18.6.2024	TATAMOTORS	BUY	993	1025	975

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 23465.60 (↑ 175.45 pts)

Last week Nifty opened on a stable note at 23319. Nifty gradually moved higher to mark a top of 23490. However, Nifty faced resistance at the higher levels and closed the week at 23465 with a gain of 175 points.

Nifty is placed above all its key averages on daily as well as weekly charts. Daily as well as weekly RSI is placed above its respective averages.

Going ahead, 23500-23700 is an immediate resistance zone for Nifty. On the other hand, immediate support is placed near 23300 and 23000.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
10.6.2024	ABCAPITAL	BUY	231	242	221	239.96	3.73	Target Achieved
10.6.2024	DEEPAKFERT	BUY	578	600	565	593.6	2.63	Target Achieved
10.6.2024	TECHM	BUY	1377	1425	1337	1371.45	-0.40	Exit (High 1396)

WEEKLY MARKET REVIEW**Market rises for 2nd straight week, Nifty settles above 23,450**

The domestic market concluded the week on a high note, surging to fresh record highs, with both indices continuing their upward trajectory for the second consecutive week. During the week, the broader market rallied, surpassing the main indices and reaching new life highs.

In the week ended on Friday, 14 June 2024, the S&P BSE Sensex gained 299.41 points or 0.39% to settle at 76,992.77. The Nifty 50 index rose 175.45 points or 0.75% to settle at 23,465.60. The BSE Mid-Cap index rallied 4.41% to close at 46,058.76. The BSE Small-Cap index jumped 5.07% to end at 51,199.99.

JSW Steel rose 0.84%. The company's consolidated crude steel production decreased 4% to 20.98 lakh tonnes in May 2024 as against 21.78 lakh tonnes recorded in May 2023.

Dr Reddy's Laboratories added 0.35%. The company said that US Food and Drug Administration (USFDA) issued form 483 with four observations post inspection at its Srikakulam, Andhra Pradesh manufacturing facility. Meanwhile, the pharmaceuticals company said that its wholly owned subsidiary, Dr. Reddy's USA and Ingenus Pharmaceuticals has entered into license agreement to commercialise Cyclophosphamide Injection RTD in United States (US).

State Bank of India (SBI) gained 1.24%. The bank's executive committee of its board approved raising upto \$3 billion through issuance of senior, unsecured notes via public offer and private placement methods.

Mahindra & Mahindra advanced 2.45%. The company said that its total production jumped 17.48% to 69,886 units in the month of May 2024 as compared with 59,490 units produced in the same period last year.

Adani Enterprises rose 1.39%. The company announced that its defence subsidiary, Adani Defence & Aerospace has signed a milestone cooperation

agreement with EDGE Group for combining their expertise in missiles, weapons, unmanned platforms, and cyber systems.

HDFC Life Insurance Company surged 3.28% after the company expressed its support for the progressive reforms outlined by the insurance regulator in its master circular on life insurance products. While HDFC Life anticipates a 100 basis point (bps) impact on its New Business Margin (NBM) due to the higher surrender values, the company remains confident in its ability to mitigate this impact and deliver long term value to its customers.

Larsen & Toubro (L&T) rallied 4.35%. The company announced that its Hydrocarbon vertical, L&T Energy has secured a large offshore order from Oil & Natural Gas Corporation (ONGC).

Ambuja Cements added 8.84%. The company said it will acquire 100% stake in Penna Cement Industries (PCIL) for an enterprise value of Rs 10,422 crore.

India's foreign exchange reserves surged to a new record high of \$651.51 billion for the week ending May 31st, according to the Reserve Bank of India (RBI). This represents an increase of \$4.837 billion from the previous week. The rise was primarily driven by a \$5.065 billion increase in foreign currency assets, which are a major component of the reserves. However, there were also some declines, with gold reserves falling by \$212 million and Special Drawing Rights (SDRs) decreasing by \$17 million. India's reserve position with the IMF also saw a minor increase of \$1 million.

Source: www.capitalmarket.com

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