

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
24.6.2024	ARE&M	BUY	1409	1480	1340
24.6.2024	BIOCON	BUY	345	360	332
24.6.2024	INDUSIND	BUY	1527	1550	1510

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 23501.10 (↑ 35.5 pts)

Last week Nifty opened with a gap-up near 23570 and marked a new high of 23667. However, Nifty saw profit-booking in all the sessions and closed the week at 23501 with a gain of 35 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, however, daily RSI is ticking downwards.

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
18.6.2024	HDFCLIFE	BUY	598	620	585	580.95	-2.93	Stop loss hit
18.6.2024	IGL	BUY	482	495	470	471.1	-2.31	Exit
18.6.2024	TATAMOTORS	BUY	993	1025	975	961.8	-3.24	Stop loss hit

WEEKLY MARKET REVIEW**Sensex, Nifty end flat this week**

Despite a drop on Friday, the benchmark indices climbed for the third straight week to achieve their highest weekly close. On a weekly basis, the BSE Mid-Cap index clocked minor losses while the BSE Small-Cap index advanced.

In the week ended on Friday, 21 June 2024, the S&P BSE Sensex rose 217.13 points or 0.28% to settle at 77,209.90. The Nifty 50 index added 35.5 points or 0.15% to settle at 23,501.10. The BSE Mid-Cap index declined 0.20% to close at 45,967.07. The BSE Small-Cap index gained 1.44% to end at 51,936.53.

Wipro gained 2.77%. The IT major announced an extension of its partnership with US clothing brand Hanesbrands and a new collaboration with financial services company GBST.

Tata Motors slipped 3.26%. The auto major announced that it will increase the price of its commercial vehicles (CVs) up to 2% effective from 1 July 2024. Meanwhile, JLR and Chery Automobile Company, partners in the Chery Jaguar Land Rover (CJLR) joint venture, have signed a letter of intent to focus on electric vehicles (EVs) for the Chinese market.

Sun Pharmaceutical Industries declined 3.38%. The company said that it has entered into a non-exclusive patent licensing agreement with Takeda Pharmaceutical Company (Takeda) to commercialise Vonoprazan tablets in India under the brand name "Voltapraz".

Oil and Natural Gas Corporation (ONGC) fell 2.02%. The company announced that its board approved the

appointment of Devendra Kumar as the chief financial officer (CFO) with immediate effect from 20 June 2024.

Nestle India shed 1.86%. The company said that its board will meet on July 8 to declare an interim dividend for FY 2024-2025. The record date for the same is fixed as July 16.

Vedanta jumped 5.11%. The mining company's board has considered and approved fund raising of Rs 1,000 crore by issuing non-convertible debentures (NCDs) on private placement basis.

The government announced an increase in Minimum Support Prices (MSP) for all 14 kharif crops for the 2024-25 season (July-June). This hike is expected to put an additional Rs 35,000 crore in the hands of farmers, bringing the total MSP payout to around Rs 2 lakh crore. Meanwhile, the Reserve Bank of India (RBI) projects continued economic momentum in the April-June quarter, driven by rising private consumption and strengthening manufacturing and services sectors. Further, India's forex reserves rose 4.307 billion US Dollars to hit a new alltime high of 655.817 billion Dollars for the week ended June 7. The reserves had jumped 4.837 billion dollars to 651.51 billion dollars in the previous week. For the latest week, foreign currency assets, a major component of the reserves, increased by 3.773 billion dollars to 576.337 billion dollars.

Source: www.capitalmarket.com



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