



# MONTHLY OUTLOOK

01-06-2024

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# Monthly Outlook



## GLOBAL QUES

QUES	Close (June)	Previous Month's Close (July)	Return (%)
DOW Jones Industrial (DJIA)	44094.77	44130.98	0.08%
GOLD	96111	98778	2.77%
SILVER	106325	109998	3.45%
CRUDE OIL	5574	6059	8.70%
USD-INR	85.71	87.47	2.05%
US BOND YIELD 10YR	4.232%	4.382%	3.54%
IND BOND YIELD 10YR	6.32%	6.37%	0.82 %

## DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (June)	Previous Month's Close (July)	Return (%)
NIFTY	NSE	25517.05	24768.35	-2.93%
NIFTY BANK	NSE	57312.75	55961.95	-2.36%
NIFTY MIDCAP	NSE	13433.85	12867.10	-4.22%
NIFTY FIN	NSE	27174.45	26649.95	-1.93%
SENSEX	NSE	83606.46	81185.58	-2.90%
NIFTY IT	NSE	38950	35301.60	-9.37%
NIFTY PHARMA	NSE	22038.70	22771.05	3.32%
NIFTY AUTO	NSE	23872.55	23655.85	-0.91%
NIFTY REALTY	NSE	986.55	912.35	-7.52%

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## NIFTY



### Market Overview – July Performance

The Nifty 50 began July on a bullish note at 25,551.35, registering an intra-month high of 25,608.10. However, selling pressure emerged near higher levels, pushing the index down to a low of 24,598.60 before settling at 24,768.35, with a monthly loss of 748.70 points (-2.93%). This marked a sharp reversal after several months of gains, reflecting potential profit-booking and short-term exhaustion at elevated levels. The index broke out from a flag and pole pattern and continued higher, but July's pullback may be a retest of that breakout zone. Failure to hold above the 23,900–24,200 range may invite further selling, while holding above it keeps the bullish structure intact.

### August Outlook

Heading into August, the index shows signs of mild weakness, with the monthly candle forming a bearish close just above key support zones. A retracement or consolidation phase is likely, especially if the index fails to regain momentum above 25,000.

### Technical Analysis

Despite the decline, Nifty continues to trade above all major EMAs (20, 50, 100, and 200) monthly, indicating that the long-term trend remains intact. The RSI (14) has dipped slightly to 62.50, retreating from the previous month's higher level but still within bullish territory.

### Key Support and Resistance Levels

**Resistance Levels:** Immediate resistance at 25,200, followed by 25,600 (recent high zone). Crossing above these will resume the upward rally.

**Support Levels:** Key support lies at 24,500, with further demand likely at 23,900. A breach below this could trigger a deeper correction toward 23,250–23,000..



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## BANKNIFTY



### Market Overview – July Performance

The Nifty Bank Index opened the month of July at 57,375.80, touched a fresh high of 57,628.40, and later corrected sharply to a low of 55,547.35. It eventually closed at 55,961.95, posting a monthly decline of 1,350.80 points (-2.36%). This marked a rejection from the upper boundary of the rising channel, indicating that the rally may be pausing after an extended bullish move.

### August Outlook

As we head into August, price action near the channel resistance zone (~57,500–58,000) suggests profit booking or temporary exhaustion. The market may enter a consolidation phase or see a pullback, especially if it fails to reclaim 57,000+ levels convincingly.

Traders may prefer a wait-and-watch approach or selectively adopt a sell-on-rise stance until price settles or confirms fresh upside.

### Technical Analysis

The index continues to trade above all major EMA supports (20/50/100/200) monthly, confirming that the long-term trend remains bullish. The RSI (14) is at 66.07, still in bullish territory but showing signs of divergence from price — a potential early warning of slowing momentum. July's candle with a long upper wick shows rejection at higher levels, aligning with technical resistance.

### Key Levels to Watch

**Support Levels:** First support is seen at 55,150, followed by 54,000. Breach of these levels may trigger a deeper pullback toward the 53,000–53,500 range.

**Resistance Levels:** Immediate resistance lies at 57,200–57,500 (top of the channel). A decisive breakout above 57,700 could unlock fresh upside toward 59,000+.

# Monthly Outlook



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