



# MONTHLY OUTLOOK

01-06-2024

Date : 03-06-25

# Monthly Outlook



## GLOBAL QUES

QUES	Close (May)	Previous Month's Close (June)	Return (%)
DOW Jones Industrial (DJIA)	42270.07	44094.77	4.32%
GOLD	94790	96111	1.39 %
SILVER	96996	106325	9.62 %
CRUDE OIL	5199	5574	7.21%
USD-INR	85.48	85.71	0.28%
US BOND YIELD 10YR	4.39%	4.232%	-0.33%
IND BOND YIELD 10YR	6.22%	6.32%	1.84 %

## DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (May)	Previous Month's Close (June)	Return (%)
NIFTY	NSE	24750.70	25517.05	3.10 %
NIFTY BANK	NSE	55749.70	57312.75	2.80 %
NIFTY MIDCAP	NSE	12712.20	13433.85	5.68%
NIFTY FIN	NSE	26499.25	27174.45	2.55%
SENSEX	NSE	81451.01	83606.46	2.65%
NIFTY IT	NSE	37321.75	38950	4.36%
NIFTY PHARMA	NSE	21442.05	22038.70	2.78%
NIFTY AUTO	NSE	23325.60	23872.55	2.34%
NIFTY REALTY	NSE	949.35	986.55	3.92%

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## NIFTY



### Market Overview – June Performance

Nifty 50 opened June at 24,669.70 and maintained strong momentum throughout the month. After a brief dip to 24,473.00, it surged to a high of 25,669.35 and closed near highs at 25,517.05, registering a solid +766.35 points gain (+3.10%). The strong close reinforces bullish sentiment.

### July Outlook – Continuation with Bullish Momentum

As we enter July, Nifty sustains its long-term uptrend, holding above breakout zones and major moving averages. A decisive move above 25,700 can trigger the next leg toward 26,200–26,500. Any pullback is likely to attract buying interest, making buy-on-dips the preferred strategy.

### Technical Analysis

#### Trend & Moving Averages

The index trades firmly above all major EMAs (20, 50, 100, 200), confirming bullish strength. The prior breakout from consolidation is now well-established, supporting continued upward movement.

#### RSI (Momentum Indicator)

RSI stands at **67.78**, nearing the overbought zone but showing no signs of divergence or exhaustion—momentum remains healthy.

#### Key Support and Resistance Levels

Immediate Resistance: The first resistance is expected at 25,800, beyond which the index may test 26,000.

Immediate Support: Support lies at 25,150, followed by a more significant support zone near 24,800.

Sustained trading above 25,150–25,250 would continue to attract buying interest, while any dip toward 25,000 may be seen as a buying opportunity.



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## BANKNIFTY



### Market Overview – June Performance

Bank Nifty opened June at 55,598.25 and showed strong momentum throughout the month. After dipping to a low of 55,149.30, the index surged to a high of 57,614.50 and closed the month at 57,312.75, posting a monthly gain of 1,563.05 points (+2.80%). This strong close above previous high confirms bullish dominance.

### July Outlook – Strengthening Bullish Trend

Bank Nifty continues to outperform with sustained higher highs and strong institutional support. The breakout above the previous swing resistance around 54,450 signals renewed momentum. With bullish continuation patterns on the monthly chart, the index is well-positioned to test fresh all-time highs in the coming weeks.

The overall structure favours buying on dips, with upside projections toward 57,800 – 58,800 in the near term.

### Technical Analysis

#### Trend & Moving Averages

The index trades above all critical EMAs (20, 50, 100, and 200), highlighting a robust long-term uptrend. No signs of exhaustion are visible on the monthly chart.

#### RSI (Momentum Indicator)

The RSI stands at 70.41, indicating strong momentum and a bullish undertone. Despite nearing overbought territory, the slope remains positive with no bearish divergence, allowing further upside.

### Key Levels to Watch

**Support Levels:** The immediate support lies at 56500, followed by a stronger cushion around 56000. A breach below these may temporarily weaken sentiment.

**Resistance Levels:** The index is broken out of the upper resistance band of the rising channel around 56,200–56,500. Sustained trade above this can open the path to 57,800–58,800 in the medium term.

# Monthly Outlook



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