



Top Headlines

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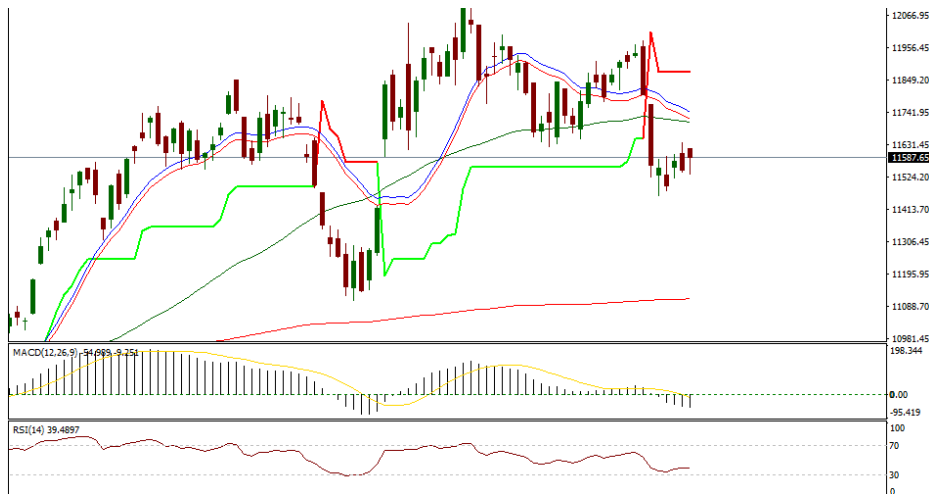
| MAJOR GLOBAL INDICES | | | | | BOND YIELDS | | |
|----------------------|-----------|-----------|-----------|---------|-------------|-------|--------|
| Index | Last | High | Low | Chg. | Maturity | Yield | Change |
| Nifty 50 | 11,346.20 | 11,398.15 | 11,301.25 | -73.05 | India 3M | 5.770 | 0.040 |
| BSE Sensex | 38,031.13 | 38,333.52 | 37,890.32 | -305.88 | India 6M | 5.850 | 0.020 |
| Dow 30 | 27,171.90 | 27,227.77 | 27,088.90 | 17.70 | India 1Y | 5.890 | -0.017 |
| S&P 500 | 2,985.03 | 2,990.71 | 2,976.65 | 8.42 | India 2Y | 6.069 | 0.012 |
| Nasdaq | 8,204.14 | 8,218.42 | 8,171.54 | 57.65 | India 3Y | 6.272 | 0.036 |
| DAX | 12,289.40 | 12,346.02 | 12,236.70 | 29.33 | India 4Y | 6.304 | 0.056 |
| FTSE 100 | 7,514.93 | 7,549.71 | 7,491.79 | 6.23 | India 5Y | 6.391 | 0.065 |
| CAC 40 | 5,567.02 | 5,575.74 | 5,545.61 | 14.69 | India 6Y | 6.568 | 0.058 |
| Nikkei 225 | 21,570.00 | 21,583.00 | 21,392.50 | 153.21 | India 7Y | 6.558 | 0.074 |
| Shanghai | 2,886.97 | 2,927.16 | 2,879.69 | -37.23 | India 8Y | 6.734 | 0.097 |
| Hang Seng | 28,371.26 | 28,649.44 | 28,303.55 | -394.14 | India 9Y | 6.590 | 0.058 |
| KOSPI | 2,104.51 | 2,104.60 | 2,095.38 | 11.17 | India 10Y | 6.418 | 0.056 |
| IDX Composite | 6,433.55 | 6,468.25 | 6,420.35 | -22.99 | India 15Y | 6.790 | 0.039 |
| | | | | | India 30Y | 6.735 | -0.014 |

Further rate cuts will depend on data—RBI Governor

The decision to go for further rate cuts or not will depend on the economic data going ahead, RBI Governor Mr Shaktikanta Das said in an interview with media. The Governor said that the various steps taken by the RBI, along with rate cuts, are almost equal to 100 basis points cuts. The RBI has cut interest rates by 75 basis points since February, after MR Shaktikanta Das took over the post from Mr Urjit Patel. The Governor opined that, while there was slow-down in the economy over the last few quarters, he is seeing signs of recovery and expects the economy to grow at 7% overall. The Governor also said that the economy is in a far better state than earlier as well as compared to many of its peers in the region. However, the Governor opined that fiscal policy can only provide the support and cannot be the primary drivers of growth. Structural reforms in various sectors would have to be undertaken to ensure the momentum is kept running.



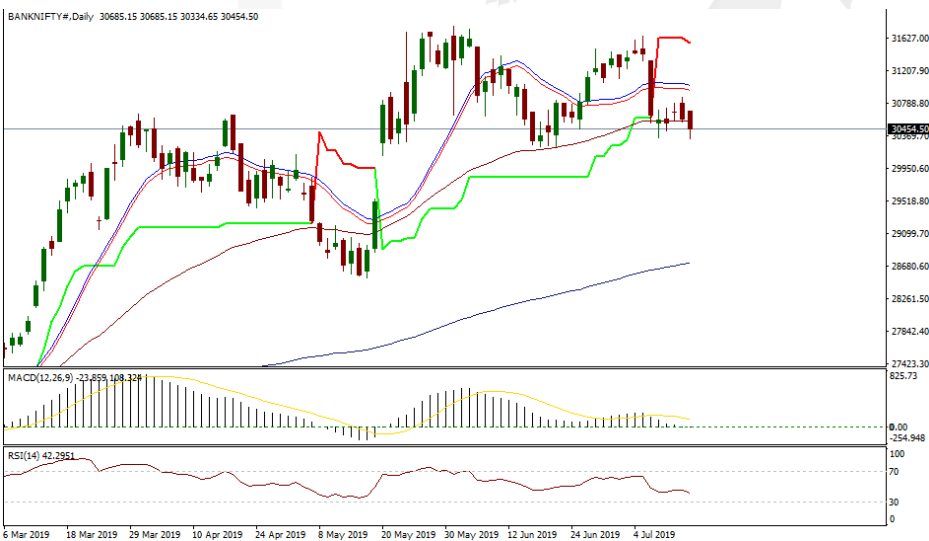
NIFTY OUTLOOK



Nifty continued its journey lower yesterday as well, with the index closing lower by 73 points. The index opened with a marginal gap lower and maintained a sideways to lower stance for most part of the day, though a small recovery helped the index to recoup some points from the days lows. The technical picture remains weak for

now, but intraday charts are heavily oversold and as such fresh shorts aren't suggested at these levels. Traders should expect some pullback or consolidation, after which shorts can be taken again.

| S2 | S1 | Pivot | R1 | R2 | Trend |
|---------|---------|---------|---------|---------|------------|
| 11251.6 | 11298.9 | 11348.5 | 11395.8 | 11445.4 | Correction |



Bank Nifty witnessed a sharp fall yesterday with the banking benchmark shedding 485 point from previous close. The index opened with a gap and maintained a lower stance throughout the day, eventually closing near the day lows. The technical picture remains weak with the day charts biased towards bearish price action. However, as with Nifty the intraday charts

are in oversold conditions and as such traders should wait for some pullback to take fresh shorts. Existing shorts can be maintained with stops.

| S2 | S1 | Pivot | R1 | R2 | Trend |
|---------|---------|---------|---------|---------|------------|
| 29092.2 | 29431.3 | 29533.2 | 29872.3 | 29974.3 | Correction |



Wealth Tree Group

NIFTY 50

| SCRIP | S2 | S1 | PIVOT | R1 | R2 |
|---------------|---------|---------|---------|---------|---------|
| ADANIPTS EQ | 391.0 | 398.5 | 404.0 | 411.5 | 417.0 |
| ASIANPAINT EQ | 1339.1 | 1370.1 | 1390.1 | 1421.1 | 1441.0 |
| AXISBANK EQ | 710.0 | 718.6 | 728.5 | 737.1 | 747.0 |
| BAJAJ-AUTO EQ | 2469.0 | 2519.0 | 2564.5 | 2614.5 | 2660.0 |
| BAJAJFINSV EQ | 6793.4 | 6969.1 | 7256.6 | 7432.3 | 7719.8 |
| BAJFINANCE EQ | 3094.5 | 3175.8 | 3245.9 | 3327.1 | 3397.2 |
| BHARTIARTL EQ | 332.3 | 336.9 | 340.2 | 344.8 | 348.1 |
| BPCL EQ | 334.8 | 344.2 | 349.5 | 358.9 | 364.2 |
| BRITANNIA EQ | 2683.6 | 2704.4 | 2738.9 | 2759.7 | 2794.2 |
| CIPLA EQ | 518.6 | 524.7 | 532.4 | 538.5 | 546.2 |
| COALINDIA EQ | 213.5 | 217.5 | 220.3 | 224.3 | 227.1 |
| DRREDDY EQ | 2582.0 | 2605.5 | 2623.8 | 2647.3 | 2665.6 |
| EICHERMOT EQ | 16453.5 | 16751.3 | 17272.7 | 17570.4 | 18091.8 |
| GAIL EQ | 133.1 | 135.2 | 137.0 | 139.1 | 140.9 |
| GRASIM EQ | 849.8 | 868.5 | 881.8 | 900.5 | 913.9 |
| HCLTECH EQ | 993.0 | 1006.8 | 1017.0 | 1030.8 | 1041.0 |
| HDFC EQ | 2102.4 | 2142.3 | 2220.2 | 2260.1 | 2338.0 |
| HDFCBANK EQ | 2242.7 | 2272.8 | 2311.3 | 2341.4 | 2379.9 |
| HEROMOTOCO EQ | 2315.5 | 2363.7 | 2408.9 | 2457.1 | 2502.2 |
| HINDALCO EQ | 190.3 | 196.5 | 201.0 | 207.2 | 211.6 |
| HINDUNILVR EQ | 1623.8 | 1654.3 | 1689.5 | 1719.9 | 1755.1 |
| IBULHSGFIN EQ | 603.0 | 628.7 | 645.0 | 670.7 | 687.0 |
| ICICIBANK EQ | 401.0 | 406.4 | 409.7 | 415.1 | 418.4 |
| INDUSINDBK EQ | 1360.8 | 1386.4 | 1407.6 | 1433.2 | 1454.4 |
| INFRADEL EQ | 253.3 | 257.9 | 263.1 | 267.6 | 272.8 |
| INFY EQ | 776.1 | 780.1 | 786.1 | 790.1 | 796.0 |
| IOC EQ | 141.7 | 144.8 | 148.1 | 151.2 | 154.4 |
| ITC EQ | 261.3 | 262.8 | 265.5 | 267.0 | 269.7 |
| JSWSTEEL EQ | 253.0 | 258.8 | 262.2 | 268.0 | 271.4 |
| KOTAKBANK EQ | 1406.5 | 1425.7 | 1461.3 | 1480.5 | 1516.1 |



Wealth Tree Group

| SCRIP | S2 | S1 | PIVOT | R1 | R2 |
|---------------|--------|--------|--------|--------|--------|
| LT EQ | 1379.9 | 1390.8 | 1404.9 | 1415.8 | 1429.9 |
| M&M EQ | 550.1 | 557.0 | 566.9 | 573.8 | 583.7 |
| MARUTI EQ | 5670.1 | 5790.0 | 5865.0 | 5985.0 | 6060.0 |
| NTPC EQ | 125.3 | 128.0 | 130.3 | 133.0 | 135.3 |
| ONGC EQ | 138.1 | 142.3 | 144.9 | 149.1 | 151.6 |
| POWERGRID EQ | 199.9 | 201.8 | 204.5 | 206.4 | 209.1 |
| RELIANCE EQ | 1206.1 | 1242.1 | 1263.3 | 1299.3 | 1320.5 |
| SBIN EQ | 342.3 | 346.7 | 353.1 | 357.5 | 364.0 |
| SUNPHARMA EQ | 406.5 | 418.2 | 430.8 | 442.5 | 455.1 |
| TATAMOTORS EQ | 153.0 | 154.8 | 157.1 | 158.9 | 161.1 |
| TATASTEEL EQ | 444.8 | 454.5 | 460.9 | 470.6 | 477.0 |
| TCS EQ | 2049.2 | 2078.2 | 2097.8 | 2126.8 | 2146.5 |
| TECHM EQ | 664.6 | 668.3 | 673.6 | 677.3 | 682.6 |
| TITAN EQ | 1049.2 | 1066.3 | 1079.1 | 1096.2 | 1109.0 |
| ULTRACEMCO EQ | 4389.6 | 4479.8 | 4540.3 | 4630.5 | 4691.0 |
| UPL EQ | 627.4 | 632.6 | 639.8 | 644.9 | 652.1 |
| VEDL EQ | 158.5 | 163.2 | 166.0 | 170.6 | 173.4 |
| WIPRO EQ | 260.3 | 262.1 | 264.2 | 266.0 | 268.1 |
| YESBANK EQ | 77.7 | 84.4 | 88.5 | 95.2 | 99.3 |
| ZEEL EQ | 340.8 | 352.2 | 359.7 | 371.1 | 378.7 |

STOCKS TO WATCH

| SCRIP | S2 | S1 | PIVOT | R1 | R2 | TREND |
|---------------|--------|--------|--------|--------|--------|-------|
| ASIANPAINT EQ | 1339.1 | 1370.1 | 1390.1 | 1421.1 | 1441.0 | UP |
| HINDALCO EQ | 190.3 | 196.5 | 201.0 | 207.2 | 211.6 | UP |
| RELIANCE EQ | 1206.1 | 1242.1 | 1263.3 | 1299.3 | 1320.5 | UP |
| TCS EQ | 2049.2 | 2078.2 | 2097.8 | 2126.8 | 2146.5 | UP |
| ZEEL EQ | 340.8 | 352.2 | 359.7 | 371.1 | 378.7 | UP |



FX OUTLOOK

| FX PAIR | Expiry | S2 | S1 | PIVOT | R1 | R2 | TREND |
|--------------|--------|--------|--------|--------|--------|--------|------------|
| USDINR | July | 68.11 | 68.54 | 68.83 | 69.25 | 69.54 | Down |
| EURINR | July | 77.15 | 77.29 | 77.45 | 77.59 | 77.75 | Down |
| GBPINR | July | 85.65 | 85.82 | 86.14 | 86.31 | 86.63 | Down |
| JPYINR | July | 63.63 | 63.79 | 63.94 | 64.10 | 64.25 | Indecisive |
| Dollar Index | Spot | 97.07 | 97.19 | 97.26 | 97.38 | 97.45 | Up |
| EURUSD | Spot | 1.1189 | 1.1197 | 1.1211 | 1.1219 | 1.1233 | Down |
| GBPUSD | Spot | 1.2423 | 1.2447 | 1.2481 | 1.2505 | 1.2539 | Down |
| USDJPY | Spot | 107.53 | 107.72 | 107.89 | 108.08 | 108.25 | Indecisive |

RUPEE OUTLOOK

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USDINR Futures, India, NSE:NIRc1, D



Rupee closed marginally lower but indecisively in yesterday's trade with the domestic currency gaining ground towards the close. Rupee opened on a flat note and maintained a lower stance initially. However, the currency recovered most of the losses made earlier and eventually settled just below the day's open. Market has tested the support levels around 69 quite a few times in the last few sessions and the

inability to close below the same suggests the possibility of higher price action in today's trading session.

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