



### Top Headlines

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- [Trai sticks to stance on pricing of spectrum for 5G, other bands](#)
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- [No proposal to merge state-owned firms: Oil Minister Dharmendra Pradhan](#)

| MAJOR GLOBAL INDICES |           |           |           |         | BOND YIELDS |       |        |
|----------------------|-----------|-----------|-----------|---------|-------------|-------|--------|
| Index                | Last      | High      | Low       | Chg.    | Maturity    | Yield | Change |
| Nifty 50             | 11,558.60 | 11,771.90 | 11,523.30 | -252.55 | India 3M    | 5.880 | -0.010 |
| BSE Sensex           | 38,720.57 | 39,476.38 | 38,605.48 | -792.82 | India 6M    | 6.010 | 0.000  |
| Dow 30               | 26,771.75 | 26,839.14 | 26,744.87 | -150.37 | India 1Y    | 6.079 | 0.025  |
| S&P 500              | 2,971.98  | 2,981.12  | 2,971.02  | -18.43  | India 2Y    | 6.131 | -0.036 |
| Nasdaq               | 8,085.06  | 8,112.91  | 8,078.39  | -76.73  | India 3Y    | 6.363 | -0.065 |
| DAX                  | 12,543.51 | 12,587.44 | 12,507.72 | -25.02  | India 4Y    | 6.415 | -0.081 |
| FTSE 100             | 7,549.27  | 7,571.34  | 7,538.67  | -3.87   | India 5Y    | 6.503 | -0.122 |
| CAC 40               | 5,589.19  | 5,598.97  | 5,572.77  | -4.52   | India 6Y    | 6.635 | -0.132 |
| Nikkei 225           | 21,534.35 | 21,672.65 | 21,499.57 | -212.03 | India 7Y    | 6.618 | -0.145 |
| Shanghai             | 2,933.36  | 2,997.81  | 2,918.72  | -77.70  | India 8Y    | 6.731 | -0.122 |
| Hang Seng            | 28,331.69 | 28,541.10 | 28,194.07 | -443.14 | India 9Y    | 6.713 | -0.131 |
| KOSPI                | 2,064.17  | 2,092.54  | 2,063.78  | -46.42  | India 10Y   | 6.562 | -0.133 |
| IDX Composite        | 6,351.83  | 6,367.36  | 6,324.72  | -21.65  | India 15Y   | 6.809 | -0.009 |
|                      |           |           |           |         | India 30Y   | 6.881 | -0.080 |

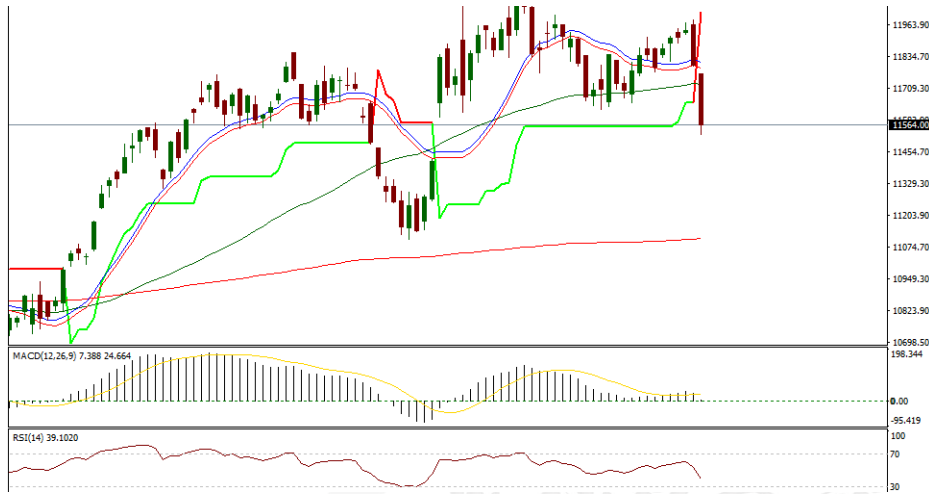
### TRAI sticks to auction prices

The Telecom Regulatory Authority of India (Trai) has rejected the Department of Telecommunication's (DoT) demand for lowering the reserve prices of spectrum to be auctioned later this year, and added that no one can guarantee that all airwaves put on sale will be sold. The telecom regulator in fact put the onus of success of the auctions on DoT, saying that the government's own marketing efforts will have a bearing on the

sale's success. The regulator was responding to DoT's reference which sought a relook at reserve prices of spectrum in upcoming auctions, and making available all airwaves for sale to maximise government revenue, besides relooking at the entire spectrum sale architecture. Disappointed with the Trai's response, India's mobile phone companies said that the regulator should have taken into account the industry's financial stress and results of global auctions.



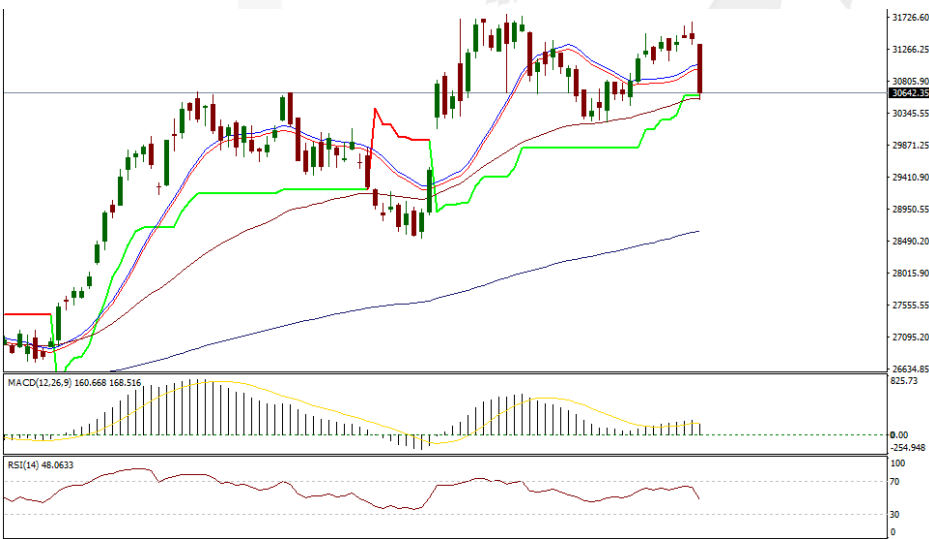
## NIFTY OUTLOOK



Nifty witnessed yet another steep fall yesterday with the benchmark index shedding more than 200 points from the previous close. The index opened with a gap lower and maintained a lower stance throughout the day, posting fresh lows as every hour passed. The charts look very weak at daily level, but intraday charts

are deeply oversold and can witness some pullback late in today's session or tomorrow. As such fresh shorts should be avoided and only to be considered after pullback.

| S2      | S1      | Pivot   | R1      | R2      | Trend |
|---------|---------|---------|---------|---------|-------|
| 11369.3 | 11464.0 | 11617.9 | 11712.6 | 11866.5 | Down  |



Bank nifty, which sustained the sharp drop in Nifty on Friday, ended up sharply lower yesterday with the bulls unable to hold on in the face of the onslaught of the bears in the broader Nifty. The banking benchmark opened on a weaker note and remained weak for most part of the day, ending near the day lows. The technical picture looks weak on daily

scale and oversold in intraday charts. As such traders should look to short the market after a considerable pullback in the index.

| S2      | S1      | Pivot   | R1      | R2      | Trend |
|---------|---------|---------|---------|---------|-------|
| 30003.4 | 30303.6 | 30837.0 | 31137.3 | 31670.7 | Down  |



# Wealth Tree Group

## NIFTY 50

| SCRIP         | S2      | S1      | PIVOT   | R1      | R2      |
|---------------|---------|---------|---------|---------|---------|
| ADANIPTS EQ   | 390.9   | 394.4   | 399.4   | 402.9   | 407.9   |
| ASIANPAINT EQ | 1318.1  | 1329.2  | 1343.8  | 1354.9  | 1369.5  |
| AXISBANK EQ   | 763.4   | 773.2   | 788.4   | 798.2   | 813.4   |
| BAJAJ-AUTO EQ | 2703.0  | 2740.4  | 2784.0  | 2821.4  | 2864.9  |
| BAJAJFINSV EQ | 6815.2  | 7204.1  | 7852.0  | 8241.0  | 8888.9  |
| BAJFINANCE EQ | 3154.5  | 3283.9  | 3504.4  | 3633.8  | 3854.4  |
| BHARTIARTL EQ | 348.5   | 352.4   | 358.4   | 362.4   | 368.4   |
| BPCL EQ       | 350.1   | 355.5   | 361.5   | 366.9   | 373.0   |
| BRITANNIA EQ  | 2731.8  | 2756.5  | 2795.7  | 2820.4  | 2859.6  |
| CIPLA EQ      | 526.4   | 532.4   | 540.7   | 546.8   | 555.1   |
| COALINDIA EQ  | 223.8   | 228.1   | 234.8   | 239.1   | 245.8   |
| DRREDDY EQ    | 2530.6  | 2563.1  | 2591.6  | 2624.1  | 2652.6  |
| EICHERMOT EQ  | 18309.9 | 18671.4 | 19212.5 | 19574.0 | 20115.1 |
| GAIL EQ       | 293.6   | 297.8   | 301.7   | 305.9   | 309.8   |
| GRASIM EQ     | 853.5   | 871.0   | 895.5   | 913.1   | 937.6   |
| HCLTECH EQ    | 995.9   | 1017.5  | 1031.6  | 1053.2  | 1067.4  |
| HDFC EQ       | 2227.4  | 2243.7  | 2259.6  | 2275.9  | 2291.9  |
| HDFCBANK EQ   | 2349.5  | 2379.6  | 2427.1  | 2457.1  | 2504.6  |
| HEROMOTOCO EQ | 2274.1  | 2327.1  | 2413.1  | 2466.1  | 2552.1  |
| HINDALCO EQ   | 192.2   | 194.9   | 197.7   | 200.4   | 203.2   |
| HINDUNILVR EQ | 1726.3  | 1739.9  | 1762.3  | 1776.0  | 1798.4  |
| IBULHSGFIN EQ | 641.8   | 665.4   | 700.7   | 724.3   | 759.6   |
| ICICIBANK EQ  | 414.4   | 420.2   | 427.8   | 433.5   | 441.1   |
| INDUSINDBK EQ | 1423.3  | 1449.9  | 1497.4  | 1524.0  | 1571.5  |
| INFRADEL EQ   | 259.1   | 260.8   | 262.9   | 264.6   | 266.7   |
| INFY EQ       | 705.6   | 711.6   | 718.3   | 724.3   | 730.9   |
| IOC EQ        | 138.4   | 141.2   | 146.3   | 149.1   | 154.2   |
| ITC EQ        | 271.6   | 274.5   | 278.7   | 281.6   | 285.8   |
| JSWSTEEL EQ   | 253.2   | 257.7   | 262.5   | 267.0   | 271.8   |
| KOTAKBANK EQ  | 1442.9  | 1459.1  | 1486.3  | 1502.5  | 1529.6  |



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| SCRIP         | S2     | S1     | PIVOT  | R1     | R2     |
|---------------|--------|--------|--------|--------|--------|
| LT EQ         | 1411.4 | 1450.9 | 1501.1 | 1540.6 | 1590.8 |
| M&M EQ        | 616.8  | 626.3  | 635.8  | 645.3  | 654.8  |
| MARUTI EQ     | 5805.0 | 5921.9 | 6102.5 | 6219.4 | 6400.0 |
| NTPC EQ       | 123.5  | 126.6  | 131.6  | 134.6  | 139.6  |
| ONGC EQ       | 144.5  | 148.5  | 155.0  | 158.9  | 165.4  |
| POWERGRID EQ  | 196.7  | 199.0  | 202.7  | 205.0  | 208.7  |
| RELIANCE EQ   | 1236.2 | 1244.1 | 1256.1 | 1264.0 | 1276.0 |
| SBIN EQ       | 344.1  | 349.7  | 359.1  | 364.7  | 374.0  |
| SUNPHARMA EQ  | 355.5  | 361.2  | 371.0  | 376.7  | 386.5  |
| TATAMOTORS EQ | 149.9  | 152.2  | 155.9  | 158.2  | 161.9  |
| TATASTEEL EQ  | 456.6  | 462.3  | 470.9  | 476.6  | 485.2  |
| TCS EQ        | 2108.7 | 2142.1 | 2165.4 | 2198.8 | 2222.1 |
| TECHM EQ      | 657.0  | 668.7  | 677.2  | 688.9  | 697.5  |
| TITAN EQ      | 1231.2 | 1241.8 | 1256.4 | 1267.0 | 1281.6 |
| ULTRACEMCO EQ | 4240.6 | 4316.5 | 4420.2 | 4496.1 | 4599.9 |
| UPL EQ        | 642.4  | 652.2  | 662.9  | 672.7  | 683.4  |
| VEDL EQ       | 158.3  | 160.1  | 162.7  | 164.5  | 167.0  |
| WIPRO EQ      | 262.9  | 264.9  | 268.1  | 270.1  | 273.3  |
| YESBANK EQ    | 82.2   | 87.7   | 91.1   | 96.6   | 100.1  |
| ZEEL EQ       | 322.2  | 328.4  | 338.2  | 344.5  | 354.3  |

## STOCKS TO WATCH

| SCRIP         | S2     | S1     | PIVOT  | R1     | R2     | TREND |
|---------------|--------|--------|--------|--------|--------|-------|
| BAJFINANCE EQ | 3154.5 | 3283.9 | 3504.4 | 3633.8 | 3854.4 | DOWN  |
| HEROMOTOCO EQ | 2274.1 | 2327.1 | 2413.1 | 2466.1 | 2552.1 | DOWN  |
| MARUTI EQ     | 5805.0 | 5921.9 | 6102.5 | 6219.4 | 6400.0 | DOWN  |
| SUNPHARMA EQ  | 355.5  | 361.2  | 371.0  | 376.7  | 386.5  | DOWN  |
| VEDL EQ       | 158.3  | 160.1  | 162.7  | 164.5  | 167.0  | DOWN  |



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## FX OUTLOOK

| FX PAIR      | Expiry | S2     | S1     | PIVOT  | R1     | R2     | TREND      |
|--------------|--------|--------|--------|--------|--------|--------|------------|
| USDINR       | July   | 69.19  | 69.30  | 69.44  | 69.55  | 69.69  | Up         |
| EURINR       | July   | 77.89  | 78.00  | 78.13  | 78.24  | 78.37  | Indecisive |
| GBPINR       | July   | 87.86  | 88.04  | 88.22  | 88.40  | 88.58  | Indecisive |
| JPYINR       | July   | 63.98  | 64.10  | 64.24  | 64.36  | 64.50  | Down       |
| Dollar Index | Spot   | 97.05  | 97.19  | 97.31  | 97.45  | 97.57  | Indecisive |
| EURUSD       | Spot   | 1.1191 | 1.1203 | 1.1219 | 1.1231 | 1.1247 | Indecisive |
| GBPUSD       | Spot   | 1.2480 | 1.2499 | 1.2520 | 1.2539 | 1.2560 | Indecisive |
| USDJPY       | Spot   | 108.12 | 108.39 | 108.56 | 108.83 | 109.00 | Indecisive |

## RUPEE OUTLOOK

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USD/INR Futures, India, NSE:NIRc1, D



Rupee witnessed some pullback after the gains made in the last two sessions. The domestic currency opened on a weaker note with a gap and maintained a bearish stance before closing off the day lows. While the technical picture remains bullish for rupee, we expect markets to re-test the resistance zone around 69-69.2 levels before market continues with further gains. As

such traders can expect rupee to weaken further and move towards 69 levels, which can be a good level to long rupee.

## PICK OF THE DAY

| FX PAIR | EXCHANGE | EXPIRY | STRATEGY | ENTRY | TARGET | STOP LOSS |
|---------|----------|--------|----------|-------|--------|-----------|
| USDINR  | NSE      |        |          |       |        |           |



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