



MONTHLY OUTLOOK

01-06-2024

Date : 02-06-24

Monthly Outlook

GLOBAL EQUITIES

Global Equities Indices	Country	Close (May)	Previous Month's Close (April)	Return (%)
DOW Jones Industrial (DJIA)	USA	38,686.32	37,815.85	2.30
NASDAQ	USA	18,536.65	17,440.69	6.28
S&P500	USA	5,277.51	5,035.69	4.80
FTSE 100	UK	8,275.38	8,144.13	1.61
DAX	GERMANY	18,497.94	17,932.17	3.16
CAC40	FRANCE	7,992.87	7,984.93	0.10
NIKKEI225	JAPAN	38,487.90	38,405.66	0.21
HANGSENG	HONGKONG	18,079.61	17,763.03	1.78
SHANGHAISECOMPOSITE	CHINA	3,086.81	3,104.82	-0.58
KOSPI	SOUTH KOREA	2,636.20	2,635.44	0.03

GLOBAL COMMODITIES

Global Commodities Index	Exchange	Close (May)	Previous Month's Close (April)	Return (%)
CRB Index	COMMODITY INDEX	339.05	336.04	-0.89
Gold	COMEX	2,347.80	2,313.40	1.49
Silver	COMEX	30.560	26.532	15.18
WTI Crude	NYMEX	76.99	81.93	-6.03
Brent Crude	ICE	98.79	105.60	-6.45
Natural Gas	NYMEX	2.587	2.572	0.58
Copper	COMEX	4.6020	4.5630	0.85
Aluminium	COMEX	2,652.50	2,591.50	2.35

Monthly Outlook

FOREX MARKET

Major Currency Pair	Exchange	Close (May)	Previous Month's Close (April)	Return (%)
USD/INR	NSE	83.424	83.4509	-0.03
EUR/INR	NSE	90.56	89.46	1.23
GBP/INR	NSE	106.274	104.237	1.95
JPY/INR	NSE	53.0282	52.88	0.28
EUR/USD	NSE	1.0841	1.0665	1.65
GBP/USD	NSE	1.2739	1.2490	1.99
USD/JPY	NSE	157.31	157.80	-0.31

DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (May)	Previous Month's Close (April)	Return (%)
NIFTY	NSE	22,530.70	22,604.85	-0.33
NIFTY BANK	NSE	48,983.95	49,396.75	-0.84
NIFTY MIDCAP	NSE	51,705.70	50,868.20	1.65
NIFTY FIN	NSE	21,718.30	21,841.15	-0.56
SENSEX	NSE	73,961.31	74,482.78	-0.70
NIFTY IT	NSE	32,386.10	33,200.95	-2.45
NIFTY PHARMA	NSE	18,796.30	18,970.60	-0.92
NIFTY AUTO	NSE	23,419.60	22,479.90	4.18
NIFTY MEDIA	NSE	1,870.40	1,892.80	-1.18
NIFTY REALTY	NSE	1,019.40	973.25	4.74

NIFTY MONTHLY VIEW



The June series for Nifty began with an OI of 1.37cr shares with an increase of 23lakh share compared to prior series, indicating increase of average participant this month. The rollover stands for Nifty at 71.76% a notable increase of 10.19% compared to previous month (65.12%).

The Nifty May series ended on negative note at 22627.35 levels. Series on series Nifty closed on negative note of 0.88%. On the rollover front Nifty witnessed a higher rollover of 71.76% versus three month average of 68.9% with a rollover cost of 0.62, an increase in OI with decrease in price indicating a Short Build-up. The longs were squared off and new shorts were carried forward.

The FII action in the cash market was negative, as they were net seller of stock worth Rs42.21 crores. On the options front, June Expiry started with the highest OI on the PE side at 20,000 with 47,54,125 contract followed by 22,000 with 43,53,050 contracts, and on the CE side highest OI was witnessed at 24,000 CE with 44,39,150 contracts followed by 23,000 CE with 36,24,775 contracts.

The PCR in the June series started on a negative note at 1.24 compared to previous month of 1.52 which indicates increase in CE writers. The volatility Index in this month has been hovering at higher level at 24.06 which indicates an increasing in volatility. At current Vix it is advisable no to sell option till it trades below 21.

As per FII net long short position FII are selling the index, whereas PCR decreasing indicates CE writing in the market. The shift in CE writing at lower level and PE writer also shifting to lower level in current month indicates negative trend. The sell on rally would be advisable.

The support for the index is placed at 22450 close below this level would open door for 22200 followed by 22000 levels, on the upside resistance is placed at 22750, a close above 22750 will lead to an upward move towards 23000 levels followed by 23200.

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