



# MONTHLY OUTLOOK

01-06-2024

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# Monthly Outlook

## GLOBAL EQUITIES

Global Equities Indices	Country	Close (August)	Previous Month's Close (July)	Return (%)
DOW Jones Industrial (DJIA)	USA	41563.1	40842.8	1.76%
NASDAQ	USA	19574.65	19362.45	1.10%
S&P500	USA	5648.4	5522.3	2.28%
FTSE 100	UK	8376.65	8368	0.10%
DAX	GERMANY	18906.90	18508.65	2.15%
CAC40	FRANCE	7630.95	7531.50	1.32%
NIKKEI225	JAPAN	38647.75	39101.80	-1.16%
HANGSENG	HONGKONG	17898.05	17344.60	3.72%
SHANGHAISECOMPOSITE	CHINA	2842.20	2938.75	-3.28%
KOSPI	SOUTH KOREA	2674.30	2770.70	-3.48%

## DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (August)	Previous Month's Close (July)	Return (%)
NIFTY	NSE	25235.90	24957.15	1.14%
NIFTY BANK	NSE	51351	51553.40	-0.39%
NIFTY MIDCAP	NSE	59286.65	59001.55	0.50%
NIFTY FIN	NSE	23637.90	23440.60	0.96%
SENSEX	NSE	82365.75	81741.35	0.76%
NIFTY IT	NSE	42787.80	40860.75	4.74%
NIFTY PHARMA	NSE	23217.60	21770.75	6.61%
NIFTY AUTO	NSE	26172.80	26786.5	-1.92%
NIFTY MEDIA	NSE	2104.50	2149.7	-2.10%
NIFTY REALTY	NSE	1053.40	1093.75	-3.69%

## NIFTY MONTHLY VIEW



The month of August started on a positive note, creating an all-time high of 25,078. However, the index could not sustain these levels, leading to selling pressure and a subsequent decline to 23,893.70. This was followed by a straight rally of 14 consecutive days, resulting in a new all-time high of 25,268.35, with the month eventually closing at 25,235.90.

September began positively, reaching a fresh all-time high of 25,333.65 but then witnessed a profit booking. This suggests that at higher levels buyers are squaring off their position.

From a technical perspective, a divergence is seen between the price and the RSI which indicates the current upward move is not supported by strong momentum.

In September profit booking towards 25000 levels is expected in the early parts of the month, wherein majority of buying was made in the August series which is backed by highest OI (25000) on the put side where short built up is formed on the monthly expiry. A strong support on the technical front is placed at 25080 levels. We expected the market to respect this level and regain its upward move towards 25300 followed by 25500 and 25800 levels.



## BANKNIFTY MONTHLY



The August month started on a negative note at 51,565, leading the price to form a low of 49,654.65. At this level, buying interest emerged, driving the August series to close around the 51,351 level. During the month, sellers lost control at 49,654.65, allowing the index to make a high of 51,466.5. Buyers showed strong interest, purchasing the index at lower levels, with the highest open interest at the 51,000 level.

The September month started on a negative note but managed to close higher than the previous month's close. This indicates that while sellers are attempting to pull the index into a downward zone, buyers are stepping in to purchase on dips.

From a momentum perspective, the RSI (14) is forming a higher high and higher low pattern, supporting the price action moving in a northern direction. Additionally, on the moving average front, the index is trading above all major EMAs, providing a positive outlook for the coming month.

September is expected to trade higher as long as the index remains above the 50,800 level, where consolidation was seen in the August series. Any dip in the index should be viewed as an opportunity to enter long positions, with a stop loss at 50,750, aiming for an upward move toward 52,000, followed by 52,350.

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