

Nifty Chart



Nifty Outlook

Nifty Fut.(Close)	R1	R2	S1	S2
8105	8160	8220	8060	7900

'Double Top' formation re-confirmed the resistance zone at 8300. The latest rebound wave contains impulse wave characteristics re-affirming the impending bearishness in the future. On the immediate scale the ongoing pullback towards 8160 provides a favorable reward to risk opportunity to short term traders for fresh shorts with a stop at 8220.

Currency (USDINR) Outlook

USDINR	S1	S2	R1	R2
68.33	68.15	68.05	68.75	68.85

The pair is likely to trade positively above support at 68.05 and test of resistance at 68.75 level looks possible.

Sectoral Outlook

Sector	Outlook
METAL	Negative
PHARMA	Negative

Market Drivers

- Indian markets closed on a flat note last session amidst mild volatility. However, Global equity basket continue reel under selling pressure due to 'Brexit'. According to few studies global equity markets have lost close to \$3.01 trillion since Friday's Brexit results, making it the largest two-day loss to S&P's Global Broad Market Index. Investors are dumping assets perceived as risky and rushing into government bonds, sending yields to record lows. European stocks saw the sharpest drop since the 2008 financial crisis, led by a rout in banking shares. Sanity seems to be returning back to our markets as it gears up for monsoon session in parliament where GST bill may see light of day and forthcoming Q1FY17 earnings update.

Highest Call OI

Instrument	Strike	OI	Chg in OI
Nifty 30-Jun	8400	6050025	532425
Bank Nifty 30-Jun	18000	702780	124410

Trading Idea - Cash & Future

Scrip	Reco	MSP	SL	Target
HINDALCO	SELL	120	124	105

Trading Idea - Derivatives

STRATEGY - Banknifty Bear Put Spread

Instrument	B/S	Lot	Reco	CMP
30 Jun 17300 PE	Buy	1	78	78
30 Jun 17000 PE	Sell	1	31	31

Target Profit : 7650 Stop Loss : 1350

Highest Put OI

Instrument	Strike	OI	Chg in OI
Nifty 30-Jun	8000	7380550	794775
Bank Nifty 30-Jun	17000	964650	135930

Morning Meet Notes

Fundamental News Flow

- ✓ **RBI** : Mint reports that the shortlist has been pruned to 4 candidates - Dr. Urjit Patel, Rakesh Mohan, Subir Gokarn and Arundhati. Also, the MPC is likely to be formed by August 1

Currency Ideas

USDINR



- ✓ USDINR (July contract) recovered from its intraday low of 68.18 and closed the previous session marginally positive at 68.33
- ✓ Critical support for the pair is at 68.15 - 68.05 whereas resistance is pegged at 68.75 - 68.85 area
- ✓ Bias for the pair looks sideways to positive as long as price holds above support
- ✓ Dip buying is advised for the session targeting 68.75 - 68.85 levels

EURINR



- ✓ EURINR (July contract) traded sideways with negative bias in the preceding session closing at 75.29
- ✓ Initial short covering will be seen, but major bias looks weak as long as price holds below 75.70 which act as key resistance level
- ✓ Strong support for the pair are placed at 74.40 - 74.50 area
- ✓ Selling on rise near 75.50 will be advised for the session

MOST Market Outlook

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