



Date: 11<sup>th</sup> May 2022

Indian Market	10-May-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16240.05	-61.80	-0.38%
BSE Sensex	54364.85	-105.82	-0.19%
Banknifty	34482.65	207.25	0.60%
Nifty Mid-Cap 100	27548.6	-525.85	-1.87%
Nifty Small-Cap 100	9146.8	-209.35	-2.24%
India VIX	22.30	0.27	1.23%

US Market	10-May-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32160.74	-84.96	-0.26%
S&P 500	4001.05	9.81	0.25%
Nasdaq	11737.67	114.42	0.98%

Currency / Commodity	10-May-22
Indices	Current rate
USD/INR	77.2875
EUR/INR	81.6340
Dollar Index	103.942
US 10-year bond yield	2.985%
WTI Crude Oil	\$99.79
Brent Crude Oil	\$102.57
Gold (\$/Oz)	\$1,832.59
Bitcoin	\$30,951

FII / DII Activity	10-May-22	Rs. In Crores
Provisional	Buy	Sell
FII		3960.59
DII	2958.4	
PCR	Current	Previous
Nifty	0.76	0.80
Banknifty	0.71	0.64

**Market can surprise with short covering rally, we would prefer to play any long via hedge or options at the same time reduce exposure bring cash level to 20%, 30% or even 50% as per conviction as risk-off trade continues and market is yet to bottom out.**

Disclaimer: The market view and updates we are sharing are true to the best of our knowledge and sharing just for information purpose and any action would be purely investor's own responsibility. Investor are advised to take necessary guidance from certified adviser and hence we will not be responsible for any profit or loss incurred due it. We do not have PMS license and we are not recommending anything to buy or sell.

## Trade Setup & Morning cues

Indian market ended at lower point of the day; pain was outside blue-chip stocks. Metal, Oil & Gas and other mid-cap counters were down heavily.

U.S. President Joe Biden, under pressure to tame high inflation, told Americans on Tuesday that he understands their plight and that he and the U.S. Federal Reserve are working to solve what he called his administration's top domestic priority.

Wall Ended volatile session with flat to minor gains as value buying emerge in beaten down tech stocks.

US CPI & Core CPI data to released today, and India's CPI inflation data due to be released tomorrow. Globally market under pressure ahead of data.

**SGX Nifty @ 16187 down 24 points at 7:55 AM.**

## Technical View

**Nifty:** RSI @ 32.85 & RSI average @ 39.35. Nifty corrected more than 1000 points without any major technical bounce back. Critical support remains at 16124, bounce back expected to test 16617.

**Banknifty:** RSI @ 35.16 & RSI average @ 39.41, yesterday manage to close in green, giving signal of short-term bounce back on chart. Key support remains @ 34073 & resistance @ 35158.

**VIX @ 22.30:** it remains our biggest concern, Nifty continue to witness daily volatility of 250 points & above, this trend may continue. It would turn ugly if VIX rise above 24 – 25 level.

**Today's view on Indices:** We continue to maintain our view, any bounce to be played via hedge position or options only. Nifty @ 16614 & Banknifty @ 35158 – if tested, utilize this level to reduce exposure & go short.

**SGX Nifty indicates flat opening ahead of important inflation data. Technical view remains bearish on intermediate term & bounce seen till Nifty @ 16124 & Banknifty @ 34074 are hold on to.**

## Market View & Stock in focus

**Market View:** Globally inflation is major concern as of now for central banks and now they have started taking action and further tight monetary policy is expected – money is flowing out of risky assets.

**Stock in focus:** IT & Pharma will benefit from depreciating rupee. Private banks & Index major in focus in case Indices attempt bounce back from oversold zone.