



Date: 12<sup>th</sup> May 2022

Indian Market	11-May-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16167.1	-72.95	-0.45%
BSE Sensex	54088.39	-276.46	-0.51%
Banknifty	34693.15	210.50	0.61%
Nifty Mid-Cap 100	27450.8	-97.80	-0.36%
Nifty Small-Cap 100	8880.65	-266.15	-2.91%
India VIX	22.80	0.50	2.24%

US Market	11-May-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31834.11	-326.63	-1.02%
S&P 500	3935.18	-65.87	-1.65%
Nasdaq	11364.24	-373.43	-3.18%

Currency / Commodity	11-May-22
Indices	Current rate
USD/INR	77.2700
EUR/INR	81.5820
Dollar Index	103.945
US 10-year bond yield	2.893%
WTI Crude Oil	\$105.14
Brent Crude Oil	\$106.70
Gold (\$/Oz)	\$1,858.05
Bitcoin	\$29,494

FII / DII Activity	11-May-22	Rs. In Crores
Provisional	Buy	Sell
FII		3609.35
DII	4181.2	
PCR	Current	Previous
Nifty	0.69	0.76
Banknifty	0.85	0.71

### Trade Setup & Morning cues

Indian market recovered in 2<sup>nd</sup> half ahead of critical US CPI & Core CPI data. Nifty manage to close above important support level of 16124.

US CPI inflation data came at 8.3% Y on Y, against estimate of 8.1%. Previous month CPI was at 8.5%. Core CPI came @ 6.2% - estimate 6.0%.

Higher CPI & Core CPI data renewed fear of US FOMC may follow 3 hike of 50 bps in next 3 meetings.

Banking stocks outperformed broader market as value buying seen in private banks & recovery led by SBIN ahead of its result on 13-May-22.

Risk-off sentiment continues as Nasdaq was down more than 3%. Bitcoin trading below \$30,000.

**SGX Nifty @ 16018 down 149.50 points at 7:40 AM**

### Technical View

**Nifty:** manage to close above 16124 level. Nifty RSI @ 31.80 & RSI average @ 37.84 continue to trade in over sold zone. Nifty below 16124 could open significant down side up to 15631 & 15327. Resistance @ 16617.

**Banknifty:** manage to close significantly above 34073 level, resistance level comes @ 35158. Current move can be termed as technical bounce back. Technically, Banknifty is better placed than Nifty.

**VIX @ 22.80:** yesterday made high of 24.19 and today expected to open around 24 level. VIX above 24 – 25 level could turn ugly and Nifty could swing more 500 points in day.

**Today's view on Indices:** Nifty PCR @ 0.69 & weekly options expiry today, there remains a hope of bounce as SGX Nifty indicate opening around 16000 level.

### Market View & Stock in focus

**Market View:** Market is in oversold zone; global cues remain negative even after sharp sell-off seen in last week. Technical indicate bounce back on chart, we would prefer to play long (if any) via options & prefer to reduce position on rise.

**Stock in focus:** HINDALCO – better than expected result and future guidance. To invest \$2.5 billion on low carbon recycling plant.

LT will declare Q4FY22 result after-market hours\*

**Risk-off trend continues, tech stocks & crypto currency sees major sell-off as move towards safe and tangible assets & assets with underlining value sees buying. We continue to maintain cautious for the month of May 2022, more shake-off expected.**

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