



Date: 17<sup>th</sup> May 2022

Indian Market	16-May-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	15842.3	60.15	0.38%
BSE Sensex	52973.84	180.22	0.34%
Banknifty	33597.6	476.25	1.44%
Nifty Mid-Cap 100	27425.5	339.85	1.25%
Nifty Small-Cap 100	8895.25	98.60	1.12%
India VIX	24.53	1.04	4.43%

US Market	16-May-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32223.42	26.76	0.08%
S&P 500	4008.01	-15.88	-0.39%
Nasdaq	11662.79	-142.21	-1.20%

Currency / Commodity	16-May-22
Indices	Current rate
USD/INR	77.4350
EUR/INR	80.4430
Dollar Index	104.140
US 10-year bond yield	2.900%
WTI Crude Oil	\$111.86
Brent Crude Oil	\$114.34
Gold (\$/Oz)	\$1,826.40
Bitcoin	\$29,994

FII / DII Activity	16-May-22	Rs. In Crores
Provisional	Buy	Sell
FII		1788.93
DII	1428.39	
PCR	Current	Previous
Nifty	0.73	0.73
Banknifty	0.74	0.54

## Trade Setup & Morning cues

Indian market ended volatile session with minor gains as Banknifty ended more than 1% higher.

Government put BPCL disinvestment on hold, [LIC IPO lists today – GMP as on yesterday was around 20 – 25 discount.](#)

Crude Oil higher overnight with WTI crude above \$110 & Brent crude above \$113. Gold bounce from \$1800.

Wall Street ended mix with DOW30 closing in green with Nasdaq ended with 1% cut as tech stocks decline.

Dollar Index cool-off to 104.14 & US 10-year bond yield @ 2.90% stable. FII sell figure was low compare to last few days. Yesterday was Bank holiday due to Budh-purnima.

**SGX Nifty @ 15873.50 up 30 points at 8:10 AM**

## Technical View

**Nifty:** RSI @ 28.86 & RSI average @ 32.92. Nifty RSI continue to trade around 30 – oversold zone. Major trend reversal above 16156 & Nifty below 15780 would open for further downside to 15318 level

**Banknifty:** Major support on Banknifty comes at 33007 & resistance at 34425 level.

**VIX @ 24.53:** we expect VIX to show decisive move today or tomorrow. Above 25, we expect market to witness ugly fall. Cool-off below 22 could trigger much needed short covering.

**Today's view on Indices:** We remain watchful of 15780 on lower end of range & 16156 on upper end of range. Big move is expected by final F&O expiry on 26-May-22.

## Market View & Stock in focus

**Market View:** Indices after fall on of more than 8% in first 2 week of May 2022, Monday was quite session. We expect high volatility to continue. Major technical bounce on chart – we would prefer to play as we have mentioned in our weekly video

**Stocks in focus:** LIC IPO list today. HDFCLIFE, SBINLIFE & ICICPRULI could remain in focus. BHARTIARTL, DLF, LALPATHLAB & IOC result today.

**We see value buying opportunity in IT stocks – as most of bad news are out. Metal also remains in focus as China plans to open from June onwards. Banking stocks showing some support at lower level. Short-covering rally is could be strong but we will play only above 16156 & VIX cool-off below 22.**

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