



Date: 18th May 2022

Indian Market	17-May-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16259.3	417.00	2.63%
BSE Sensex	54318.47	1344.63	2.54%
Banknifty	34301.9	704.30	2.10%
Nifty Mid-Cap 100	28172.9	747.40	2.73%
Nifty Small-Cap 100	9193.7	298.45	3.36%
India VIX	22.74	-1.79	-7.30%

US Market	17-May-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32654.59	431.17	1.34%
S&P 500	4088.85	80.84	2.02%
Nasdaq	11984.52	321.73	2.76%

Currency / Commodity	17-May-22
Indices	Current rate
USD/INR	77.4500
EUR/INR	81.5580
Dollar Index	103.405
US 10-year bond yield	2.968%
WTI Crude Oil	\$110.42
Brent Crude Oil	\$112.29
Gold (\$/Oz)	\$1,810.10
Bitcoin	\$30,177

FII / DII Activity	17-May-22	Rs. In Crores
Provisional	Buy	Sell
FII		2192.44
DII	2294.42	
PCR	Current	Previous
Nifty	1.12	0.73
Banknifty	1.08	0.74

Trade Setup & Morning cues

Indian market opened gap-up; recovery led by Metal stocks on news of China reopening from June onwards. Short covering rally took market Indices higher by 2% - 2.6%.

Wall Street ended higher led by gains in APPLE, TESLA & other stocks after strong retail sales data. US retail sales increase by 0.9% in April.

US Fed chairman J Powell said at Wall Street journal event to increase interest rate high to kill inflation surge. Treasury rise & crude oil was down around 2% post his comment.

India's WPI increase to 3-decade high at 15.08% in April. Sharp increase in WPI is led by food prices. Commodity prices cooled-off.

Market will react to BHARTIARTL, IOC LALPATHLAB, PIIND & DLF result declared after-market hours.

Technical View

Nifty: closed above 16156 on short covering, RSI @ 40.86 & RSI average @ 34.51. Nifty immediate support @ 16123 & resistance @ 16362

Banknifty: trading near 34425 resistance & target level, further short covering could trigger to 35301 level. Banknifty could find support @ 33883.

VIX @ 22.74: cooled off from around 24 level on short-covering, but still remains at higher level. We see yesterday's rally as one-off & short covering before we sustainable move.

Approaches on Indices: SGX Nifty indicates opening around 16225. After yesterday's rally – market is clearly out from over-sold zone. We remain cautious with possibility of further downside.

Market View & Stock in focus

SGX Nifty @ 16229.50 down 39.50 points at 8:00 AM.

Market holding on to 16156 will be considered as positive, although SGX Nifty indicates flat to negative opening – we see Indices giving up more than 50% of yesterday's gain.

BHARTIARTL: will react to numbers – expect gap-up opening.

INFY: INFY ADR was up 3.54%. IT stocks could remain positive in an otherwise weak market.

China's re-opening provided much needed trigger for short-covering in global market. US Fed chairman comment remains very hawkish. Currently market in neutral zone with negative bias. Global concern on inflation & high interest rate remains.

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.