



Date: 20th May 2022

Indian Market	19-May-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	15809.4	-430.90	-2.65%
BSE Sensex	52792.23	-1416.30	-2.61%
Banknifty	33315.65	-848.05	-2.48%
Nifty Mid-Cap 100	27271.9	-839.80	-2.99%
Nifty Small-Cap 100	8912.3	-245.70	-2.68%
India VIX	24.56	2.26	10.13%

US Market	19-May-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31253.13	-236.94	-0.75%
S&P 500	3900.79	-22.89	-0.58%
Nasdaq	11388.5	-29.66	-0.26%

Currency / Commodity	19-May-22
Indices	Current rate
USD/INR	77.6500
EUR/INR	81.7420
Dollar Index	103.115
US 10-year bond yield	2.862%
WTI Crude Oil	\$108.94
Brent Crude Oil	\$111.31
Gold (\$/Oz)	\$1,835.50
Bitcoin	\$30,350

FII / DII Activity	19-May-22	Rs. In Crores
Provisional	Buy	Sell
FII		1254.64
DII	375.61	
PCR	Current	Previous
Nifty	0.80	0.87
Banknifty	0.67	0.83

Trade Setup & Morning cues

Indian market ended with around 2.5% on Indices taking cues from Wall Street overnight. IT stocks led the downfall as JP Morgan downgraded IT stocks.

Wall Street ended volatile session with cut of less than 1 percent. CISCO shares were down 13.7% after weak outlook.

China cuts prime lending rate by 15 pbs, cut is focus on easing impact of recent COVID-19 related lockdown.

ITC after Q4FY22 result reacted positive was up at 3-year high, closed at 275.75. DRREDY & POWERGRID were only other Nifty gainers from 50.

SGX Nifty @ 16005 up 220 points at 8:15 AM

Technical View

Nifty: RSI @ 33.76 & RSI average @ 35.32. Nifty closed around level tested on 7 – 8 March 2022 & 12 – 13 May 2022. Key resistance level on Nifty remains at 16362 tested on Wednesday. Nifty below 15780 could see significant downside.

Banknifty: key resistance level 33883 & 34425 & below 33007 – Banknifty could open up significant downside.

VIX @ 24.56: is trading at elevated level, today's SGX Nifty indicate gap-up opening around 200 points – VIX may cool-off again. We would remain cautious once VIX above 25.

Approach on Indices: Nifty & Banknifty have defended March lows & last week low. We need to remember Tuesday's 400 points rally & Yesterday's 400-point decline and such trend may continue. Be prepared for 300 – 400 points & high volatility to continue

Market View & Stock in focus

Market View: Going into trade with final F&O expiry for May series and today's opening cues are 200 points gap up opening – it is important that this level sustains for any sustainable up move.

Stock in focus: HPCL, BPCL & IOC in focus as refining margin back above \$20.

Metal stocks: Dollar Index cool-off overnight & China's cut in lending rate – Metal stocks could react positively.

SGX Nifty indicates gap-up opening around 16000 level, Indian market may continue to trade in tandem with Global market. Major risk remains is, Indian market open gap-up or gap-down with very limited opportunity for same day. In any case if Nifty goes below 15740 – 15780 level – we see significant downside to 15318 & 14800 level.

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