



Date: 24<sup>th</sup> May 2022

Indian Market	23-May-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16214.7	-51.45	-0.32%
BSE Sensex	54288.61	-37.78	-0.07%
Banknifty	34247.6	-28.80	-0.08%
Nifty Mid-Cap 100	27775.45	-96.75	-0.35%
Nifty Small-Cap 100	9063.35	-72.75	-0.80%
India VIX	23.40	0.30	1.30%

US Market	23-May-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31880.24	618.34	1.98%
S&P 500	3973.75	72.39	1.86%
Nasdaq	11535.28	180.66	1.59%

Currency / Commodity	23-May-22
Indices	Current rate
USD/INR	77.5250
EUR/INR	82.7530
Dollar Index	102.285
US 10-year bond yield	2.851%
WTI Crude Oil	\$109.54
Brent Crude Oil	\$110.50
Gold (\$/Oz)	\$1,849.06
Bitcoin	\$29,151

FII / DII Activity	23-May-22	Rs. In Crores
Provisional	Buy	Sell
FII		1951.17
DII	1445.39	
PCR	Current	Previous
Nifty	1.01	1.07
Banknifty	0.91	1.07

### Trade Setup & Morning cues

Indian market ended with minor cut after spending most of the day in positive territory. News over the weekend on cut in excise duty on fuel, reduction in import duty and fresh export duty on metal duty.

Metal stocks witness blood bath as most of the stocks were down around 10% as it will significantly reduce their realisation value.

US Market ended the day with strong gains after late recovery on Friday continued after President Biden statement of withdrawal of tariff on China.

ECB President Christine Lagarde all but pre-announced a half-point rise in the ECB's key rates, ECB will end its negative rate policy by the end of the third quarter.

**SGX Nifty @ 16230.50 up 55 points at 7:30 AM**

### Technical View

**Nifty:** RSI @ 43.51 & RSI average @ 38.41. Nifty face resistance at 16362 level. Immediate support remains at 15735. Nifty above 16362 could test 16750.

**Banknifty:** faced resistance around 34421 level on closing basis and in intraday tested 20-DMA @ 34819.

**VIX @ 23.40:** continue to remain at elevated level, yesterday during market closing VIX was trading at 23.89. VIX above 25 could bring ugly move on downside.

**Approach on Indices:** we expect Nifty & Banknifty to remain in range of 15735 – 16362 & Banknifty 33600 – 34421 with negative bias.

### Market View & Stock in focus

**Market View:** final week of F&O expiry for May 2022 series, we expect volatile move in next 3 day, today SGX Nifty indicate quite start with minor positive. **ZOMATO came out with result yesterday EBITDA loss increase to 449 crores.**

**Stock in focus:** BSOFT – announce buyback. Key earnings today: ADANI PORT, GRASIM, BALRAMCHIN & MINDAIND.

Nifty PCR @ 1.01 compared to 1.07 & VIX @ 23.40. Going into trade with muted cues.

**US market rallied from oversold zone taking momentum from Friday. With limited domestic cues, Indian market will continue to take its cues from global market. US Fed chair Powell speech today will provide fresh cues – inflation remains key concern as Government of India may go for more duty cuts to bring down prices.**

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