



Date: 26<sup>th</sup> May 2022

Indian Market	25-May-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16025.8	-99.35	-0.62%
BSE Sensex	53749.26	-303.35	-0.56%
Banknifty	34339.5	49.35	0.14%
Nifty Mid-Cap 100	26918.7	-676.60	-2.45%
Nifty Small-Cap 100	8638.95	-309.90	-3.46%
India VIX	25.28	-0.36	-1.40%

US Market	25-May-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32120.28	191.66	0.60%
S&P 500	3978.73	37.25	0.95%
Nasdaq	11434.74	170.29	1.51%

Currency / Commodity	25-May-22
Indices	Current rate
USD/INR	77.5950
EUR/INR	82.7120
Dollar Index	102.080
US 10-year bond yield	2.761%
WTI Crude Oil	\$110.39
Brent Crude Oil	\$110.96
Gold (\$/Oz)	\$1,848.79
Bitcoin	\$29,659

FII / DII Activity	25-May-22	Rs. In Crores
Provisional	Buy	Sell
FII		1803.06
DII	2229.82	
PCR	Current	Previous
Nifty	0.73	0.90
Banknifty	0.79	0.91

## Trade Setup & Morning cues

Indian market ended on weak note as Mid-Cap 100 was down by 2.45% & Small-Cap 100 down by 3.46%. Banknifty ended on flat note.

GST rate tweaks put on hold until inflation eases: ET. GST council has been mulling rationalization since 2020.

US FOMC Meeting minutes: 50 bps hike for next couple of meetings – June 2022 & July 2022. No mention of word recession & no hint on September 2022 rate hike.

Wall Street rallied post release of US FOMC minutes – as minutes did not mention of the world recession or rate decision in September meeting to be data driven – to be released.

**SGX Nifty @ 16104.50 up 83.50 points at 8:05 AM**

## Technical View

**Nifty:** manage to hold above 16000 level mark, going into last day for F&O expiry will important, trend looks downward but in consolidation zone. Major support on Nifty comes at 15780 & resistance at 16362.

**Banknifty:** is more resilient compare to Nifty in last 3 – 4 trading session. Immediate support comes at 33878 & resistance 34860. Banknifty 20-DMA currently @ 34621.

**VIX @ 25.28:** closed above 25 for 2<sup>nd</sup> straight day and volatility has been reduced – likely due to final F&O expiry. We continue to remain cautious as market could turn volatile in coming days.

**Approach on Indices:** SGX Nifty indicates opening around 16080, F&O data indicates call writing at 16200 strike and on Banknifty call writing seen at 35000 strike and put writing seen at 34000 strike-price.

## Market View & Stock in focus

**Market View:** US FOMC minutes is out, Mid-Cap & Small-Cap carnage seen this month. We see the shake-off is near to an end. US prelim GDP q/q to be released today & India's GDP data will be released on 31-May-22. **Time to change view to conviction buy – as valuation are attractive.**

**Stocks in focus:** ICICIBANK, HDFCBANK & HDFC and banking stocks for expiry move. COALINDIA, APOLLOHOSP & INDOGO will react to result.

**US FOMC meeting minutes did not throw any surprise, US GDP data release today in focus. Last day for F&O expiry for May 2022 series. Fear of recession seems to be overdone; post expiry focus will shift RBI MPC meeting & US FOMC meeting. Any short-covering or relief rally only above Nifty @ 16362 & Banknifty 34860 – for view beyond today's expiry.**

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.