



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

Indian Market	16-Jun-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	15360.60	-331.55	-2.11%
BSE Sensex	51495.79	1045.60	-1.99%
Banknifty	32617.10	-721.90	-2.17%
Nifty Mid-Cap 100	26180.35	-628.65	-2.34%
Nifty Small-Cap 100	8313.35	-294.50	-3.42%
India VIX	22.87	0.72	3.25%
US Market	16-Jun-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	29927.07	-741.46	-2.42%
S&P 500	3666.77	-123.22	-3.25%
Nasdaq	10646.1	-453.06	-4.08%
Currency / Commodity		16-Jun-22	
Indices		Current rate	
USD/INR		78.0675	
EUR/INR		81.3500	
India 10-yr G-Sec		7.6169	
Dollar Index		103.885	
US 10-year bond yield		3.257%	
WTI Crude Oil		\$117.00	
Brent Crude Oil		\$119.36	
Gold (\$/Oz)		\$1,846.60	
Bitcoin		\$20,501	
FII / DII Activity	16-Jun-22	Rs. In Crores	
Provisional	Buy	Sell	
FII		3257.65	
DII	1929.14		
PCR	Current	Previous	
Nifty	0.76	0.75	
Banknifty	0.63	0.71	

### Trade Setup & Morning cues

Market reacted to 75 bps hike by US Fed on Thursday, Indian market was down by around 2%.

Wall Street was down by 2.42% to 4.08%. Recession fear grips the market as US Fed set the goal clear to bring inflation under control. DOW30 closed below 30000 level mark.

BOE increase rate by 25 bps to 1.25% and guides for 50 bps rate hike in August. BOE revises inflation target above 11%. Market expect BOE to bring interest to 3% by year end.

Direct Tax Collections Jump 51%, Advance Tax Mop-Up Rises 48% In Q1 FY23.

Mix set of news for Crude Oil – New sanctions on Iran keep oil prices higher where as decline in demand cool-off prices as recession fear increases.

### Technical View

**Nifty:** RSI @ 29.25 & RSI average @ 39, closing at 15360 – closing at 52 week-low and below March & May 2022 lows. Immediate support @ 15151 & resistance @ 15779

**Banknifty:** close at 32617 below 7-Mar-22 low of 32871 – weak closing on chart opens up downside target of 30946 & 30069 although not immediate.

**VIX @ 22.87:** Yesterday's opening hour trade – cooled-off as per expectation, but sell-off triggered sharp rebound in VIX. If VIX manages to go above 25 – expect more volatility.

**Approach on Indices:** SGX Nifty indicates flat opening around 15350 level, as we mentioned around closing time – high VIX and Indices below May & March 2022 lows create deadly combination.

**SGX Nifty @ 15352.50 up 43 points at 7:50 AM**

**Whether Indices could witness after a sharp sell-off? Indices at fresh 52-week-low making technical chart looks highly bearish and indicate worst is yet to come, we expect sell-off in first half to yesterday low or even lower and any sustainable bounce likely in 2<sup>nd</sup> half or on Monday. FII long exposure continue below 12%.**

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