



Date: 2nd June 2022

Indian Market	01-Jun-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16522.75	-61.80	-0.37%
BSE Sensex	55381.17	-185.24	-0.33%
Banknifty	35620.8	133.40	0.38%
Nifty Mid-Cap 100	28299.9	11.55	0.04%
Nifty Small-Cap 100	9233.85	25.35	0.28%
India VIX	20.84	0.36	1.76%

US Market	01-Jun-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32813.23	-176.89	-0.54%
S&P 500	4101.23	-30.92	-0.75%
Nasdaq	11994.46	-86.93	-0.72%

Currency / Commodity	01-Jun-22
Indices	Current rate
USD/INR	77.5250
EUR/INR	83.0340
India 10-yr G-Sec	7.4144
Dollar Index	102.575
US 10-year bond yield	2.919%
WTI Crude Oil	\$112.38
Brent Crude Oil	\$113.62
Gold (\$/Oz)	\$1,847.40
Bitcoin	\$29,779

FII / DII Activity	01-Jun-22	Rs. In Crores
Provisional	Buy	Sell
FII		1930.16
DII	984.11	
PCR	Current	Previous
Nifty	0.82	1.10
Banknifty	0.95	0.75

Trade Setup & Morning cues

Global factors continue to drive Indian market. India's GST Collection figures for April & collected in May were at 1.40 lakh crores. Auto sales for May month was little below expectation – failed to create positive surprise.

US Economic data continues to drive global sentiment. US ISM Manufacturing data & JOLTS Jobs opening data – Strong compared to estimate, impact >> Dollar Index @ 102.575 & US 10-year @ 2.92%.

Today's US data: ADP Non-Farm Employment Change & Jobs data to be released on 3rd June will be closely watched by global market. Important data ahead of 14 – 15 June US FOMC meeting.

Indian market along with global market are in consolidation zone after a relief rally or short covering rally in last week. Today is weekly options expiry and we expect volatile session today with downward bias as SGX Nifty indicates weak opening.

Saudi Arabia to raise oil production if Russian output falls under sanctions. Crude oil down by 2.5% or \$3 approx.

SGX Nifty @ 16438 down 70 points at 8:10 AM

Technical View

Nifty: closed @ 16522 & indicative opening around 16420. Nifty immediate support comes at 16362 & 16127, resistance remains at 16750.

Banknifty: is showing strength compared to broader market, 35301 immediate support & strong support around 34425 and resistance at 36718.

VIX @ 20.84: Move again above 24 – 25 level – will turn cautious. VIX at current level ahead of event is normal.

Approach on Indices: Weekly options expiry could limit downside and surprise rally not ruled out as Banknifty is showing strength.

Market View & Stock in focus

Market View: Recent rally can be termed as short-covering or relief rally and sustainable rally only post RBI MPC meeting, ECB & US FOMC meeting outcome. Today & tomorrow US jobs data will provide important cues ahead of RBI MPC meeting outcome on 8-Jun-22.

We continue to believe “Play for June – Technical bounce” – Nifty @ 16123 & Banknifty @ 34425 would provide bargain buying opportunity. As we have mentioned earlier will review in case recent lows tested again and Central banks event will be key driver for next couple of weeks.

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