



Date: 3rd June 2022

Indian Market	02-Jun-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16628	105.25	0.64%
BSE Sensex	55818.11	436.94	0.79%
Banknifty	35613.65	-7.15	-0.02%
Nifty Mid-Cap 100	28491.15	191.25	0.68%
Nifty Small-Cap 100	9290.55	56.70	0.61%
India VIX	20.32	-0.52	-2.50%

US Market	02-Jun-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	33248.28	435.05	1.33%
S&P 500	4176.82	75.59	1.84%
Nasdaq	12316.9	322.44	2.69%

Currency / Commodity	02-Jun-22
Indices	Current rate
USD/INR	77.5700
EUR/INR	72.9710
India 10-yr G-Sec	7.4342
Dollar Index	101.690
US 10-year bond yield	2.920%
WTI Crude Oil	\$116.56
Brent Crude Oil	\$117.69
Gold (\$/Oz)	\$1,874.75
Bitcoin	\$30,647

FII / DII Activity	02-Jun-22	Rs. In Crores
Provisional	Buy	Sell
FII		451.82
DII	130.63	
PCR	Current	Previous
Nifty	1.18	0.82
Banknifty	0.86	0.95

Trade Setup & Morning cues

US Economic data: ADP Non-Farm Employment change – Actual 128K Vs estimate 295K. Weak data. All eyes are set on data to be released on Friday – 1) Average Hourly earnings m/m, 2) Non-Farm Employment Change & 3) Unemployment rate.

Indian's trade deficit data for May 2022: deficit widens to \$ 23.33 billion. Petroleum & Crude oil import surged to by 91.6% to \$18.14 billion. Gold import increased by \$5.82 billion.

US Fed Vice chair Lael Brainard's comment about pausing in September 2022 meeting helped market sentiment. June & July 2022 meeting – 50 bps hike each is already factored in.

OPEC + agreed to increase production by 6.50 lakh barrels per day in next two months compared to current 4.32 lakh PBD. US Crude oil inventories fell more than expected. Crude oil rises by \$2 - \$3, but still below recent high.

SGX Nifty @ 16813 up 203 points at 8:10 AM

Technical View

Nifty: RSI @ 53.31 & RSI average @ 48.21. After sharp rally on 26 – 27 & 30 May 2022 consolidation for next 3 days. Nifty move above 16752 could open up side level up to 200-DMA @ 17268.

Banknifty: continues to play counter trend to Nifty in last few days. Today well it could be Banknifty – as RBI MPC meeting next week. Banknifty now @ 35318 remains important support level, upside target 36718 first target.

VIX @ 20.32: It is trading in comfortable zone and another round of rally could further cool VIX below 20.

Approaches on Indices: We have mentioned "Play for June – Technical bounce" Nifty indicates opening above 16750, can add long around this zone.

Market View & Stock in focus

We are entering a event zone from next week starting from 8-Jun to 16-Jun. Time to find opportunity in beaten down stocks.

Stocks in focus: NBFC & Banking stocks – expected to give break-out trade ahead of RBI event next week.

Today SGX Nifty indicates opening 1 % higher on weak US Data and US Fed vice chair's comment. It is very much about central banks actions this month. Nifty with 16362 could act as immediate support level and any trend reversal only once March & May 2022 low is broken around 15740 – 15780.

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