



Date: 8th June 2022

Indian Market	07-Jun-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16416.35	-153.20	-0.92%
BSE Sensex	55107.34	-567.98	-1.02%
Banknifty	34996	-314.20	-0.89%
Nifty Mid-Cap 100	27803.95	-188.70	-0.67%
Nifty Small-Cap 100	9062.15	-53.75	-0.59%
India VIX	20.42	0.22	1.059%

US Market	07-Jun-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	33180.14	264.36	0.80%
S&P 500	4160.68	39.25	0.95%
Nasdaq	12175.23	113.86	0.94%

Currency / Commodity	07-Jun-22
Indices	Current rate
USD/INR	77.7900
EUR/INR	83.0120
India 10-yr G-Sec	7.5184
Dollar Index	102.510
US 10-year bond yield	2.990%
WTI Crude Oil	\$119.67
Brent Crude Oil	\$120.68
Gold (\$/Oz)	\$1,849.77
Bitcoin	\$31,168

FII / DII Activity	07-Jun-22	Rs. In Crores
Provisional	Buy	Sell
FII		2293.98
DII	1311.14	
PCR	Current	Previous
Nifty	0.78	0.94
Banknifty	0.65	0.71

Trade Setup & Morning cues

Indian market manages to hold on to crucial level ahead of RBI MPC meeting event. PSU were major gainers, TITAN, UPL & DRREDDY were top Nifty losers.

Wall Street open lower on back of weak guidance from retail giant TARGET. In May month – US market reacted to weak earnings from Wall-Mart & TARGET. US market ended with around 1% gain on back of tech & energy stocks.

Going into RBI MPC outcome today at 10:00 AM, global cues are positive as SGX Nifty indicates opening around 16500. Market will take further directional view from policy outcome today.

World Bank cuts India economic forecast for FY23 to 7.5%, In April this year World Bank had revise GDP forecast to 8% from 8.7% earlier.

Technical View

Nifty: made low of 16347, hold on to critical level of 16366 and today's indicative opening is around 16500. Immediate resistance at 16752 and support at 16366.

Banknifty: technical setup on Banknifty remains sideways, immediate resistance at 35298 & 35693 and support at 34860. Banknifty manage to hold on 34860 yesterday.

VIX @ 20.42: remains under comfortable level of 22 for now.

Approach on Indices: Nifty above 16752 & Banknifty above 35693 could open up further upside with yesterday's low as potential reversal.

Market View & Stock in focus

India's 10-year G-Sec have crossed 7.50%, higher bond yield will be negative for PSU Banks as it would reduce treasury gains. Tomorrow's ECB meeting will also be an important event for global market.

SGX Nifty @ 16508 up 83.50 points at 8:05 AM. We are expecting no major surprise from RBI MPC policy and expect market to react positively post event. We see fear & pessimism is overdone and current level & will review if lower level are tested again.

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