



Date: 12th July 2022

Indian Market	11-Jul-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16216.00	-4.60	-0.03%
BSE Sensex	54395.23	-86.61	-0.16%
Banknifty	35469.35	345.30	0.98%
Nifty Mid-Cap 100	27908.05	259.00	0.94%
Nifty Small-Cap 100	8812.65	82.55	0.95%
India VIX	18.37	-0.03	-0.16%
US Market	11-Jul-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31173.84	-164.31	-0.52%
S&P 500	3854.43	-44.95	-1.15%
Nasdaq	11372.6	-262.71	-2.26%
Currency / Commodity		11-Jul-22	
Indices		Current rate	
USD/INR		79.4775	
EUR/INR		80.2640	
India 10-yr G-Sec		7.4275	
Dollar Index		108.248	
US 10-year bond yield		2.974%	
WTI Crude Oil		\$102.37	
Brent Crude Oil		\$105.46	
Gold (\$/Oz)		\$1,730.00	
Bitcoin		\$19,871	
FII / DII Activity	11-Jul-22	Rs. In Crores	
Provisional	Buy	Sell	
FII		170.51	
DII		296.99	
PCR	Current	Previous	
Nifty	1.21	1.20	
Banknifty	1.34	1.07	

Trade Setup & Morning cues

IT stocks as expected were down, reacting to TCS 's numbers. Banking stocks outperformed as Banknifty was up 0.98% while Nifty was flat.

Wall Street ended with 0.52% to 2.26% cut on Indices as recession fear pushes Dollar index to fresh high above 108 level.

RBI rolls out global trade settlement system in Rupee: long term & strategic steps by RBI. This step will help bi-lateral trade settlement with countries like Russia & Iran. Strength for INR

SGX Nifty @ 16071.50 down 127 points at 8:30 AM

Technical View

Nifty: continue to face resistance at 16255 level, RSI @ 58.42 & RSI average @ 51.88, consolidation at current level will be healthy. Nifty expected to take support at 15970.

Banknifty: RSI @ 65.53 & RSI average @ 55.15. Outperformed Nifty by 1% yesterday and 1.75% last week, showing strength on chart.

VIX @ 18.37: continue to trade below 20, comfortable zone. Indicates low volatility.

Approach on Indices: Banknifty PCR @ 1.34, indicate overbought zone. Nifty find resistance at 16255 level. Look for support on Nifty @ 15970 & Banknifty @ 34602.

Market View & Stock in focus

Market View: Broader market along with Banknifty was up around 1%. Recession fear may provide much needed trigger for correction as important data in next few days. US Fed expected to raise interest rate by 75 bps in 27-Jul-22 FOMC meeting.

Global risk-off on recession fear grips the market and Dollar Index at fresh 2-decade high on back on unprecedented weakness in EURO. Global flows moving back to safe heaven & at the same time, gold prices continue to trade near \$1740 is surprising. HCLTECH to declare result today, any positive surprise could be taken well by market we expect limited downside from current level.

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