



Date: 22nd July 2022

Indian Market	21-Jul-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16605.25	84.40	0.51%
BSE Sensex	55681.95	284.42	0.51%
Banknifty	36201.00	228.90	0.64%
Nifty Mid-Cap 100	29049.15	394.75	1.38%
Nifty Small-Cap 100	9094.90	69.50	0.77%
India VIX	16.86	0.04	0.24%
US Market	21-Jul-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32036.9	162.06	0.51%
S&P 500	3998.95	39.05	0.99%
Nasdaq	12059.61	161.96	1.36%
Currency / Commodity	21-Jul-22		
Indices	Current rate		
USD/INR	79.8975		
EUR/INR	81.4290		
India 10-yr G-Sec	7.4410		
Dollar Index	106.685		
US 10-year bond yield	2.901%		
WTI Crude Oil	\$96.77		
Brent Crude Oil	\$104.42		
Gold (\$/Oz)	\$1,717.00		
Bitcoin	\$23,201		
FII / DII Activity	21-Jul-22	Rs. In Crores	
Provisional	Buy	Sell	
FII	1799.32		
DII		312.29	
PCR	Current	Previous	
Nifty	1.41	1.40	
Banknifty	1.10	1.13	

Trade Setup & Morning cues

Indian Market: Weekly options expiry at its play, Indices closed at day's high around 16600 on Nifty & 32200 on Banknifty. **INDUSINDBK** was up 8% followed by **BAJFINANCE**.

Wall Street: ended with gains on Indices, **TESLA** lead the rally at Nasdaq with 9.8% rise after better-than-expected result.

ECB hikes rate by 50 bps, annual inflation rate in Euro Zone is at 8.6%. **EURO** rises gained after ECB hikes. **Dollar Index** cooled-off.

Crude Oil: Cooled off by \$2 - \$3, Russian President **PUTIN** hold talks with Saudi Arabia. **OPEC+** meets obligation to stabilize global oil market.

SGX Nifty @ 16659.50 up 42 points at 7:40 AM

Technical View

Nifty: strong closing @ 16605, and today's indicative opening around 16650, **RSI @ 66.95 & RSI average @ 58.67**. Now 16330 to act as strong support and potential target of 16914 & 17095 – above 16622 on closing basis.

Banknifty: Immediate support level at 35543 & potential target comes at 36925 & 37867. Closing above 35985 is positive.

VIX @ 16.86: going into Final F&O expiry – indicate further short covering rally. **FII Long: Short exposure now stands at 40.19:59.81**

Approach on Indices: Indices rallied in last 4 days since last Friday is around 4%, any correction could be healthy. Indices at point where short covering could trigger another 3% - 4% rally.

Market View & Stock in focus

Market View: Global narrative have changed from recession fear and hike in interest rate to corporate earnings and so far, earning in US have resulted in positive trigger. Going into this weekend – **RELIANCE, ICICIBANK, KOTAKBANK & INFY** will declare result.

Indices seen some last hour volatility yesterday due to weekly option expiry, Indices closing near upper end of the range. Correction from current level could be healthy from here, but in case there is no correction and earning over the weekend give positive surprise, we could see another round of rally could trigger massive short covering. INFY result will play key role. Today market will be positioning itself for big Monday move.

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