



Date: 26th July 2022

Indian Market	25-Jul-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16631.00	-88.45	-0.53%
BSE Sensex	55766.22	-306.01	-0.55%
Banknifty	36726.40	-12.55	-0.03%
Nifty Mid-Cap 100	29020.75	-27.10	-0.09%
Nifty Small-Cap 100	9075.90	-52.85	-0.58%
India VIX	17.68	1.03	6.19%
US Market	25-Jul-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31990.04	90.75	0.28%
S&P 500	3966.84	5.21	0.13%
Nasdaq	11782.67	-51.44	-0.43%
Currency / Commodity	25-Jul-22		
Indices	Current rate		
USD/INR	79.7925		
EUR/INR	81.7480		
India 10-yr G-Sec	7.3917		
Dollar Index	106.493		
US 10-year bond yield	2.785%		
WTI Crude Oil	\$97.30		
Brent Crude Oil	\$106.25		
Gold (\$/Oz)	\$1,730.33		
Bitcoin	\$21,062		
FII / DII Activity	25-Jul-22	Rs. In Crores	
Provisional	Buy	Sell	
FII		844.78	
DII		72.26	
PCR	Current	Previous	
Nifty	1.18	1.42	
Banknifty	1.07	1.19	

Trade Setup & Morning cues

Indian market ended the day with around half a percent cuts on Nifty & Sensex. Banknifty remained flat. Metal stocks were up ahead of TATASTEEL result.

Wall Street ended mix with Nasdaq down by 0.43%. DOW30 future is down after Wall Mart cuts profit guidance.

Globally market is in a wait & watch mode ahead of US Fed meeting on 27-Jul-22, expected to hike 75 bps.

TATASTEEL result above market estimate.

AXISBANK result mix: Profit beat but business growth takes a beating.

SGX Nifty @ 16608 down 10.5 points at 8:15 AM

Technical View

Nifty: RSI @ 65.42 & RSI average @ 61.72, gap narrows down, we expect further consolidation. Nifty closed at 16631, correction to 16330 could be healthy. Fresh up move only if 16678 sustains.

Banknifty: took support at 200-DMA @ 36417. Banknifty expected to test 35985 on lower side.

VIX @ 17.68: as mentioned yesterday, VIX could reverse from below 17 level. Increase ahead of US Fed meeting & final F&O expiry.

Approach on Indices: We expect consolidation on Indices and expect Nifty to test 16330 & Banknifty to test 35985. Any up move would be seen as short covering rally once Nifty is above 16678 & Banknifty above 36926.

Market View & Stock in focus

Market View: SGX Nifty indicate flat to negative opening, Metal stocks will be in after TATASTEEL result. BAJAJFINSV to consider bonus & stock split on 28-Jul-22.

HDFC twins & BAJAJ twins in focus for any potential short covering.

We would prefer to reduce position as indices are up around 8% - 10% from June lows and stocks specific have rallied more than indices in beaten down stocks. Recession fear still is very much intact, busy corporate earnings this week.

Disclaimer: The market view and updates we are sharing are true to the best of our knowledge and sharing just for information purpose and any action would be purely investor's own responsibility. Investor are advised to take necessary guidance from certified adviser and hence we will not be responsible for any profit or loss incurred due to it. We do not have PMS license and we are not recommending anything to buy or sell.