

Date: 7th July 2022

Indian Market	06-Jul-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	15989.80	178.95	1.13%
BSE Sensex	53750.97	616.62	1.16%
Banknifty	34324.25	508.35	1.50%
Nifty Mid-Cap 100	27204.35	506.25	1.90%
Nifty Small-Cap 100	8568.65	42.15	0.49%
India VIX	20.27	-0.52	-2.50%
US Market	06-Jul-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31037.68	69.86	0.23%
S&P 500	3845.08	13.69	0.36%
Nasdaq	11361.85	39.61	0.35%
Currency / Commodity	06-Jul-22		
Indices	Current rate		
USD/INR	79.0800		
EUR/INR	80.6120		
India 10-yr G-Sec	7.2945		
Dollar Index	106.820		
US 10-year bond yield	2.919%		
WTI Crude Oil	\$97.52		
Brent Crude Oil	\$99.49		
Gold (\$/Oz)	\$1,740.00		
Bitcoin	\$20,506		
FII / DII Activity	06-Jul-22	Rs. In Crores	
Provisional	Buy	Sell	
FII		330.13	
DII	1464.33		
PCR	Current	Previous	
Nifty	1.27	0.93	
Banknifty	1.38	0.94	

Trade Setup & Morning cues

Indian market closed on strong note with Banknifty leading from the front. Nifty Mid-Cap 100 was up by 1.90%, healthy rally.

RBI Takes Steps To liberalize Forex Flows Amid Weakening Rupee, positive for Banks also.

Crude oil down by another \$2 -\$3, Brent crude oil below \$100. Copper below November 2020 levels.

F&O data: Perfect setup for short covering rally. FII added 20983 contracts in Index futures and sold Put contract by 80726 contracts. Banknifty PCR @ 1.38 indicates overbought zone.

SGX Nifty @ 16102 up 119.50 points at 8:05 AM

Technical View

Nifty: towards 16178 as we mentioned in our weekly technical review. Nifty @ 15798 could act as strong support. RSI @ 52.32 & RSI Average @ 46.13.

Banknifty: likely to open above 34557 key target & resistance level. Now 34228 to act as support level and 34937 as next target level.

VIX @ 20.27: Within comfortable zone of 20 – 22.

Approach on Indices: SGX Nifty indicate opening around 16100, F&O data indicate – huge short covering. Today is weekly options expiry. Nifty likely closing around 16150 – 16200 & Banknifty can test 35000. Stay long for the day.

Market View & Stock in focus

Market View: Today's setup looks bullish all-around, but focus will soon shift to corporate earnings. TCS comes out with result on 8-Jul-22 after market hours.

Market narrative is changing very fast due to cool-off in crude oil prices, this change in narrative seems to be real as it is one of the major reasons for high inflation. RBI steps to curb rupee fall is also positive for banks – as always RBI is always ahead of the curve under Governor S. Das.

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