



Date: 8th July 2022

Indian Market	07-Jul-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	16132.90	143.10	0.89%
BSE Sensex	54178.46	427.49	0.80%
Banknifty	34920.30	596.05	1.74%
Nifty Mid-Cap 100	27572.45	368.10	1.35%
Nifty Small-Cap 100	8703.55	134.90	1.57%
India VIX	19.20	-1.07	-5.28%
US Market	07-Jul-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31384.87	347.19	1.12%
S&P 500	3902.62	57.54	1.50%
Nasdaq	11621.35	259.50	2.28%
Currency / Commodity		07-Jul-22	
Indices		Current rate	
USD/INR		79.1475	
EUR/INR		80.6910	
India 10-yr G-Sec		7.3543	
Dollar Index		106.780	
US 10-year bond yield		2.993%	
WTI Crude Oil		\$102.10	
Brent Crude Oil		\$104.09	
Gold (\$/Oz)		\$1,742.91	
Bitcoin		\$22,117	
FII / DII Activity		07-Jul-22	Rs. In Crores
Provisional		Buy	Sell
FII			925.22
DII		980.59	
PCR		Current	Previous
Nifty		1.27	1.27
Banknifty		1.13	1.38

Trade Setup & Morning cues

Banknifty outperformed Nifty – as expected from Wednesday's EDO F&O data. Upside may have been capped due to weekly Index options expiry.

Wall Street was up as investor digest US FOMC meeting minutes and tech stocks lead the rally. Nasdaq was up 2.28%.

Crude oil & Metal stocks bounce after **China announce \$220 billion stimulus package** with unprecedented bond sales.

TCS starts earnings season with result to be announced today after market hours. IT stocks have corrected in range of 15% - 50% in last quarter.

IT Stocks: We see limited downside unless there is major disappointment. In earnings of management commentary.

Technical View

Nifty: classic text book pattern break out in case Nifty manages to cross & close above 16255. SGX Nifty indicate opening around 16260 level. Nifty 16255 to act as resistance and correction to 15970 could be healthy.

Banknifty: is trading near resistance level of 34937 and support comes at 34228, above this Banknifty could test 35646

VIX @ 19.20: Finally, below 20 – positive for market.

Approach on Indices: Will be opening right at resistance level. Reduce long and short only in any sign of weakness. Resistance level on Nifty @ 16255 & Banknifty @ 35646.

Market View & Stock in focus

Market View: TCS earnings today, US Economic data due today. Gap up opening – reduce long exposure & Book profit by 10% to 20%.

SGX Nifty @ 16278.50 up 145.50 points at 8:00 AM. Banking stocks remains best bet going into result season but after outperformance in last few days could witness some profit booking. Metal stocks rallied on China's stimulus news during market hours and this rally may continue and Chemical stocks could also participate in today's rally.

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