



Date: 3<sup>rd</sup> August 2022

Indian Market	02-Aug-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	17345.45	5.40	0.03%
BSE Sensex	58136.36	20.86	0.04%
Banknifty	38024.00	120.80	0.32%
Nifty Mid-Cap 100	30228.15	100.15	0.33%
Nifty Small-Cap 100	9402.80	66.15	0.71%
India VIX	18.53	1.05	6.01%
US Market	02-Aug-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32396.17	-402.23	-1.23%
S&P 500	4091.19	-27.44	-0.67%
Nasdaq	12348.76	-20.22	-0.16%
Currency / Commodity	02-Aug-22		
Indices	Current rate		
USD/INR	78.6175		
EUR/INR	80.4810		
India 10-yr G-Sec	7.1962		
Dollar Index	106.188		
US 10-year bond yield	2.728%		
WTI Crude Oil	\$94.56		
Brent Crude Oil	\$100.48		
Natural Gas	\$7.74		
Gold (\$/Oz)	\$1,767.48		
Bitcoin	\$22,822		
FII / DII Activity	02-Aug-22	Rs. In Crores	
Provisional	Buy	Sell	
FII	825.18		
DII	117.79		
PCR	Current	Previous	
Nifty	1.38	1.49	
Banknifty	1.26	1.26	

### Trade Setup & Morning cues

Indian market ended volatile session ahead of US house speaker Pelosi visit to Taiwan. Last 30 min sell-off in Indian market witnessed.

Wall Street ended mix with DOW30 ended with 1.23% cuts while Nasdaq was flat with 0.16% down. US Fed members comment were hawkish and 50 bps or 75 bps hike would be appropriate for September FOMC meeting.

Dollar Index back above 106 level & US 10-year bond yield @ 2.728%. Trend reversal seen after US Fed members comment & geo-political tension.

**SGX Nifty @ 17380.50 up 54.50 points at 7:50 AM**

### Technical View

**Nifty:** RSI @ 75.36 & RSI Average @ 68.77, is trading in overbought zone. Nifty next target on upside at 17674 and support @ 16691.

**Banknifty:** RSI @ 77.04 & RSI average @ 71.79, extremely in overbought zone.

**VIX @ 18.53:** Increase from below 17 level to 18.53 ahead of RBI MPC meeting is normal, will turn cautious if VIX goes above 20.

**Approach on Indices:** We continue to remain cautious as far as indices is concern, Nifty PCR @ 1.38 & Banknifty PCR @ 1.26 indicate highly overbought zone, will prefer to short on weakness.

### Market View & Stock in focus

**Market View:** Focus on defense stocks as geo-political tension rises again. Mid-Cap & Small-Cap stocks are seeing good momentum, focus stock specific in this category.

**Change in Windfall tax: positive for Reliance**

**We continue to focus on Mid-cap & Small-cap stocks with price action in focus. We believe we are trading at upper end of the range and we remain cautious due to on-going geo-political tension.**

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