



Date: 4th August 2022

Indian Market	03-Aug-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	17388.15	42.70	0.25%
BSE Sensex	58350.53	214.17	0.37%
Banknifty	37989.25	-34.75	-0.09%
Nifty Mid-Cap 100	30017.65	-210.50	-0.70%
Nifty Small-Cap 100	9357.45	-45.35	-0.48%
India VIX	18.45	-0.08	-0.43%
US Market	03-Aug-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32812.5	416.33	1.29%
S&P 500	4155.17	63.98	1.56%
Nasdaq	12668.16	319.40	2.59%
Currency / Commodity	03-Aug-22		
Indices	Current rate		
USD/INR	79.1300		
EUR/INR	80.8070		
India 10-yr G-Sec	7.2416		
Dollar Index	106.230		
US 10-year bond yield	2.717%		
WTI Crude Oil	\$91.17		
Brent Crude Oil	\$97.52		
Natural Gas	\$8.25		
Gold (\$/Oz)	\$1,765.89		
Bitcoin	\$23,164		
FII / DII Activity	03-Aug-22	Rs. In Crores	
Provisional	Buy	Sell	
FII	765.17		
DII		518.42	
PCR	Current	Previous	
Nifty	1.28	1.38	
Banknifty	1.04	1.26	

Trade Setup & Morning cues

Indian market witness recovery in 2nd half led by short covering as bearish trend countered on back of IT stocks leading the rally.

US Market rallied as consumer stocks; tech stocks led the up move. ISM Services PMI came @ 56.7 strong than expected.

OPEC+ nations agreed to increase output by 100,000 barrels per day. Oil prices were down by around 4% after U.S. data showed increase in Crude oil & gasoline stockpiles.

BOE – Bank Of England expected to increase interest rate by 50 bps to 1.75%. Growth and inflation forecast would be important to watch out for – BOE commentary.

SGX Nifty @ 17496.50 up 57 points at 7:50 AM

Technical View

Nifty: RSI @ 75.96 & RSI average @ 70.21, strong closing in 2nd half yesterday. Nifty immediate support at 17332 and expected target at 17674.

Banknifty: RSI @ 76.38 & RSI average @ 72.71, trading near support level @ 37867 & resistance comes at 38448.

VIX @ 18.45: requires alertness above 20 level.

Approach on Indices: SGX Nifty indicates opening around 17450. Weekly options expiry today – Nifty range seen at 17400 – 17500 & Banknifty has highest OI @ 38000 strike price.

Market View & Stock in focus

Market View: Result season continue to provide fresh triggers with result above market estimate. Nasdaq – highest closing since 4-May-22. BOE meeting today & RBI MPC Meeting outcome tomorrow at 10 AM key event.

We would prefer to play momentum on Mid-cap & Small-cap stocks and remain cautious after almost 1000 points rally on Nifty.

Market is currently in strong momentum; data continue to remain mix but narrative has conveniently change from not so bad earnings and provide fresh triggers. We continue to remain cautious and would avoid add fresh long at current level, but at the same time would prefer to play long for momentum up move with a stock specific approach.

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