

Date: 12th September 2022

Indian Market	09-Sep-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	17833.35	34.60	0.19%
BSE Sensex	59793.14	104.92	0.18%
Banknifty	40415.70	206.75	0.51%
Nifty Mid-Cap 100	32035.90	112.85	0.35%
Nifty Small-Cap 100	9936.35	6.05	0.06%
India VIX	17.72	-0.58	-3.17%
US Market	09-Sep-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	32151.71	377.19	1.19%
S&P 500	4067.36	61.18	1.53%
Nasdaq	12112.31	250.18	2.11%
Currency / Commodity		09-Sep-22	
Indices		Current rate	
USD/INR		79.5750	
EUR/INR		80.0290	
India 10-yr G-Sec		7.1669	
Dollar Index		108.388	
US 10-year bond yield		3.313%	
WTI Crude Oil		\$85.40	
Brent Crude Oil		\$91.34	
Natural Gas		\$8.11	
Gold (\$/Oz)		\$1,727.50	
Bitcoin		\$22,104	
FII / DII Activity		09-Sep-22	Rs. In Crores
Provisional		Buy	Sell
FII		2132.42	
DII			1167.56
PCR		Current	Previous
Nifty		1.10	1.35
Banknifty		0.98	1.16

Trade Setup & Morning cues

Indian market ended on Friday flat, gave up early opening gains, Nifty was up 1.68% & Banknifty up by 2.52% on weekly basis. Banknifty recorded highest weekly closing till date.

India's forex reserve fall to 23-month low @ \$553.10, down by \$7.94 billion. RBI Sells \$13 billion in August to hold Rupee at 80.

Direct tax collection surges by 35% to 6.48 lakh crore, net of refunds stands at 5.29 lakh crores which is 30.17% higher.

RBI Data: Credit growth at 9-year high, at 15.5% growth Y-o-Y. Deposit growth was 9.5% Y-o-Y. Credit growth driven by retail.

Defense companies will be in focus as Ministry of Defense says no to emergency import, to rely on domestic defense companies.

SGX Nifty @ 17850 up 8 points at 8:05 AM

Technical View

Nifty: RSI @ 62.57 & RSI average @ 60.42. Nifty closing above trend line resistance at 17775 will now open further upside to 17968 & 18134 level.

Banknifty: RSI @ 68.02 & RSI average @ 64.96. Banknifty 40086 remains immediate support 40685 immediate resistance.

VIX @ 17.72: VIX trading in comfortable range of 17 – 20.

Approach on Indices: Indicate flat opening after break out last week, we expect some consolidation before fresh round of up move is seen, clear breakout has open upside potential.

Market View & Stock in focus

Market View: Today's global cues are positive, SGX Nifty indicating flat opening is surprising, we would be awaiting any sign of momentum building up in Mid-Cap & Small-Cap going into next corporate earnings season.

Stocks in Focus: HAL, BDL & BEL – MoD restricts domestic imports.

Indian market has given clear break-out, global cues remain flat to positive as risk-on momentum is building up. US FOMC meeting outcome as expected could give follow through to risk-on momentum as market has already factored in 75-bps hike.

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