

Date: 19th September 2022

Indian Market	16-Sep-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	17530.85	-346.55	-1.94%
BSE Sensex	58840.79	-1093.22	-1.82%
Banknifty	40776.80	-432.40	-1.05%
Nifty Mid-Cap 100	31494.90	-920.80	-2.84%
Nifty Small-Cap 100	9817.00	-257.95	-2.56%
India VIX	19.82	1.43	7.78%
US Market	16-Sep-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	30822.42	-139.40	-0.45%
S&P 500	3873.33	-28.02	-0.72%
Nasdaq	11448.4	-103.95	-0.90%
Currency / Commodity	16-Sep-22		
Indices	Current rate		
USD/INR	79.7600		
EUR/INR	79.5870		
India 10-yr G-Sec	7.2660		
Dollar Index	109.427		
US 10-year bond yield	3.455%		
WTI Crude Oil	\$85.98		
Brent Crude Oil	\$92.34		
Natural Gas	\$7.65		
Gold (\$/Oz)	\$1,680.80		
Bitcoin	\$19,464		
FII / DII Activity	16-Sep-22	Rs. In Crores	
Provisional	Buy	Sell	
FII		3260.05	
DII		36.57	
PCR	Current	Previous	
Nifty	0.76	1.09	
Banknifty	0.79	0.96	

Trade Setup & Morning cues

Indian market on Friday ended with around 2% cut on global cues. Profit booking seen across the board with IT sector at recent lows.

Wall Street open on Friday with FEDEX lowering its guidance on recession fear, Wall Street in a late recovery ended with minor loss.

Advance tax collection up 17% year on year at 2.95 lakh crores. Gross tax collection up 30% at 8.36 lakh cores Vs 6.42 lakh crores.

PM unveiled National Logistics policy on Saturday to bring down logistics costs in the country. PM Modi – Bring down logistics cost from current 13% to 14% of GDP to 8%, described it as “low hanging fruit”.

SGX Nifty @ 17573.50 up 10.50 points at 7:55 AM

Technical View

Nifty: RSI @ 48.30 & RSI average @ 59.63. Nifty closed @ 17530.85, near support of 17518 which 61.8% retracement level of recent rally from 17166 to 18088.

Banknifty: RSI @ 64.78 & RSI Average @ 68.05. Banknifty likely to take support around 40354 level where as previous target of 41406 remains as resistance level.

VIX @ 19.82: need to turn cautious if close above 20

Approach on Indices: We expect volatility to continue ahead of US Fed event on 21-Sep-22, Nifty closed near support level of 17518 & Banknifty could test 40354, remain cautious with negative bias.

Market View & Stock in focus

Market View: Mid-cap & Small-cap witness profit booking on Friday, Mid-cap & Small-cap index down around 2.50% to 3.0%, we expect some more profit booking in next 2 – 3 days before uptrend resumes.

Stocks in focus: Defense stocks & Banking for accumulating on correction.

Global narrative will continue to drive market in near term due to momentum that global cues provide, any major correction could be used to deploy fund on domestic economy stocks with a view on result season.

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