



Date: 7th September 2022

Indian Market	06-Sep-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	17655.60	-10.20	-0.06%
BSE Sensex	59196.99	-48.99	-0.08%
Banknifty	39666.50	-139.25	-0.35%
Nifty Mid-Cap 100	31706.05	183.75	0.58%
Nifty Small-Cap 100	9759.85	28.45	0.29%
India VIX	19.52	-0.14	-0.71%
US Market	06-Sep-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31145.3	-173.14	-0.55%
S&P 500	3908.19	-16.07	-0.41%
Nasdaq	11544.91	-85.95	-0.74%
Currency / Commodity	06-Sep-22		
Indices	Current rate		
USD/INR	79.8225		
EUR/INR	79.2590		
India 10-yr G-Sec	7.1785		
Dollar Index	110.505		
US 10-year bond yield	3.340%		
WTI Crude Oil	\$85.64		
Brent Crude Oil	\$92.08		
Natural Gas	\$8.05		
Gold (\$/Oz)	\$1,709.00		
Bitcoin	\$18,835		
FII / DII Activity	06-Sep-22	Rs. In Crores	
Provisional	Buy	Sell	
FII	1144.53		
DII	632.97		
PCR	Current	Previous	
Nifty	1.05	1.21	
Banknifty	0.93	1.17	

Trade Setup & Morning cues

Indian market ended the day flat, gave opening gain made during the day. Banknifty tested 40000 level mark on intraday basis.

Wall Street continue its correction trend, US market opened higher but post ISM Service PMI data which came higher than expectation triggered sell-off in tech stocks.

Crude Oil trading at level below Russia-Ukraine crisis level. OPEC+ cut by 100,000 bpd from October failed to hold on as recession fear.

IT & Metal stocks could lead the fall today on global cues, real test will be banking & domestic economy stocks. Mid-cap & Small-cap stocks need to be watched closely.

SGX Nifty @ 17478.50 down 196.50 points at 8:05 AM.

Technical View

Nifty: yesterday's high @ 17764, near to trendline resistance at 17775. Important support remains at 17384.

Banknifty: tested first resistance level at 40086, yesterday's high at 40073 (Spot level). Likely to open below 39418 and test 38930 level.

VIX @ 19.52: sustain above 20 need to turn cautious.

Approach on Indices: Nifty @ 17775 & Banknifty @ 40086 remains key resistance level, we will wait if today's gap-down opening gets follow through selling.

Market View & Stock in focus

Market View: Reaction to ISM Services PMI is surprising to us, we are more focus on US CPI & Core CPI inflation data on 13-Sep-22. Trend post US inflation data will have follow-through on either side, last important data before US FOMC meeting on 20 – 21 Sep.

Stocks in focus: HAL & BEL – MS raised target prices of HAL @ 3024 from 2655 & BEL raised by 373 from 260.

Market narrative is changing with every data, US CPI & Core CPI data is expected to provide clear trend. ECB meeting on 8-Sep-22, we expect ECB to remain market supportive as Europe is the epicenter of current crisis.

Disclaimer: The market view and updates we are sharing are true to the best of our knowledge and sharing just for information purpose and any action would be purely investor's own responsibility. Investor are advised to take necessary guidance from certified adviser and hence we will not be responsible for any profit or loss incurred due it. We do not have PMS license and we are not recommending anything to buy or sell.