



Date: 9th September 2022

Indian Market	08-Sep-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	17798.75	174.35	0.99%
BSE Sensex	59688.22	659.31	1.12%
Banknifty	40208.95	753.05	1.91%
Nifty Mid-Cap 100	31923.05	57.50	0.18%
Nifty Small-Cap 100	9930.30	94.10	0.96%
India VIX	18.30	-1.07	-5.52%
US Market	08-Sep-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	31774.52	193.24	0.61%
S&P 500	4006.18	26.31	0.66%
Nasdaq	11862.13	70.23	0.60%
Currency / Commodity	08-Sep-22		
Indices	Current rate		
USD/INR	79.6800		
EUR/INR	79.8270		
India 10-yr G-Sec	7.1353		
Dollar Index	109.210		
US 10-year bond yield	3.321%		
WTI Crude Oil	\$83.68		
Brent Crude Oil	\$89.36		
Natural Gas	\$7.95		
Gold (\$/Oz)	\$1,724.45		
Bitcoin	\$19,367		
FII / DII Activity	08-Sep-22	Rs. In Crores	
Provisional	Buy	Sell	
FII	2913.09		
DII		212.61	
PCR	Current	Previous	
Nifty	1.35	1.07	
Banknifty	1.16	0.80	

Trade Setup & Morning cues

Indian market closed above key resistance level, Nifty above 17775 & Banknifty above 40000 physiological level.

ECB hike rate by 75-bps, inflation target revised higher, growth forecast revised lower. ECB guides for more rate hike by quantum could be less going forward, ECB president says 75 bps hike is not normal.

US Fed chair Jerome Powell maintains its hawkish stance, continued its stance from Jackson Hole Symposium. Fed fund monitor sees 87% probability of 75-bps hike on 21-Sep-22 meeting.

FII Long: Short exposure at 23.63%; 76.37%, short position reduced from 80.48%. Further short covering could be expected.

SGX Nifty @ 17919 up 99.50 points at 8:05 AM

Technical View

Nifty: RSI @ 61.74 & RSI average @ 59.88, crossover on positive side and close above 17775 trendline level. Next resistance @ 17968 & could open further upside to 18290 level.

Banknifty: close above 40086, could open upside to 41406 level and now 40086 could act as support level.

VIX @ 18.30: within comfortable level.

Approach on Indices: Indices breakout on upside, could open further rally of 2% - 3% in near term. Today Nifty could test 18000 psychological level.

Market View & Stock in focus

Market View: We would be closely watching IT stocks; we believe RELIANCE and IT stocks need to participate for broad base rally. Watching IT sector closely.

Mid-cap & Small-cap: we expect momentum to continue.

India 's decoupling story could gain further momentum, high inflation getting tamed as crude oil is currently below 24-Feb-22 level. ECB Meeting & Powell speech – no fresh surprise would be positive for market.

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.