



Date: 10th October 2022

Indian Market	07-Oct-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	17314.65	-17.15	-0.10%
BSE Sensex	58191.29	-30.81	-0.05%
Banknifty	39178.05	-104.80	-0.27%
Nifty Mid-Cap 100	31406.80	-75.90	-0.24%
Nifty Small-Cap 100	9686.10	22.85	0.24%
India VIX	18.81	-0.51	-2.64%
US Market	07-Oct-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	29296.79	-630.15	-2.11%
S&P 500	3639.66	-104.86	-2.80%
Nasdaq	10652.41	-420.90	-3.80%
Currency / Commodity		07-Oct-22	
Indices		Current rate	
USD/INR		82.4000	
EUR/INR		80.5640	
India 10-yr G-Sec		7.4600	
Dollar Index		112.558	
US 10-year bond yield		3.888%	
WTI Crude Oil		\$92.24	
Brent Crude Oil		\$97.25	
Natural Gas		\$6.68	
Gold (\$/Oz)		\$1,699.70	
Bitcoin		\$20,006	
FII / DII Activity	07-Oct-22	Rs. In Crores	
Provisional	Buy	Sell	
FII		2250.77	
DII	545.25		
PCR	Current	Previous	
Nifty	0.97	1.07	
Banknifty	0.87	0.91	

Trade Setup & Morning cues

Indian market closed flat on Friday to negative, going into important US Economic data with near to flat closing.

US Economic data came strong, non-farm employment change & Unemployment rate both were strong. Currently strong economic data – market reacts negatively as US Fed would continue to follow tight monetary policy.

Wall Street was down 2.11% to 3.80%, as strong economic data diminish any of hope of US Fed to pivot in near term. Nasdaq was down by 3.80%.

US economic data on 12th & 13th will also be important event for further cues.

SGX Nifty @ 17045.50 down 268.50 points at 7:45 AM

Technical View

Nifty: RSI @ 49.06 & RSI average @ 44.90. Nifty correction from 18088 to 16788, likely to test lower end of range.

Banknifty: RSI @ 49.61 & RSI Average @ 47.38. Immediate support at 38437 and resistance at 39613.

VIX @ 18.81: today likely to open around 20 level.

Approach on Indices: SGX Nifty indicate around 300 points gap-down opening on weak global cues. We expect limited downside in Indian market, no major weakness on chart as on Friday's closing.

Market View & Stock in focus

Market View: Domestic cues remain positive, as robust tax collection figures came over the weekend. Weak global cues and Indices around lower end of the range Nifty @ 16800 & Banknifty around 37500 does provide good risk/reward to go long.

We would contrarian bullish till Nifty @ 16747 & Banknifty @ 37386 are holding on to indices on closing basis. Global narrative do have a tendency to change fast on economic data.

Global cues and narrative continue to focus on whether US Fed will pivot or not in near term. Strong US Economic data have increase probability of tight monetary policy by US Fed. CPI & Core CPI data on 13-Oct-22 will be another important event.

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